

## Daily View

Good morning. Global markets remain focused on US–Iran tensions, with yesterday’s developments highlighting the US request for support from Europe and some Asian countries, while the lack of a clear timeline for the conflict—paired with the message of “not this week, but soon”—also stood out. In addition, speculation about communication between Iranian Foreign Minister Araghchi and US Special Envoy Witkoff (later denied by Witkoff) led to a pullback in oil prices from the 100–103 USD range to 97–100 USD, with the latest trades around 100 USD. In equities, US and European markets posted gains yesterday, while futures are slightly negative this morning, and in Asia China is flat with the rest of the region broadly positive. The BIST 100 continues to fluctuate around the 13,000 level, closing yesterday down 1% at 12,957 after holding above 13,000 for four consecutive days, with KTLEV, TUPRS, SISE, MPARK and GARAN contributing positively, while BIMAS, KLRHO, ASTOR, ASELS and TRALT weighed on the index. Over the past week, consistent inflows have been observed in TUPRS, GUNDG, ISCTR, TSKB, EGGUB and KAPLM. From a technical perspective, 12,880 / 12,900 stands out as the first support zone, while 13,030 / 13,060 is the initial resistance area. On today’s agenda, domestic housing price indices and Treasury auctions will be followed, while data flow in Europe and the US is calm; the Fed meeting starts today with the rate decision to be announced tomorrow, and despite President Trump’s calls for “urgent rate cuts,” the Fed is not expected to change rates today or even until the final quarter of the year. Turkey’s 5-year CDS starts the day at 279 basis points.

## Macro and Politics

\* **The CBT will release the Residential Property Price Index (RPPI) for February @ 10:00 local time.** The RPPI increased by 3.7% m/m and 27.7% y/y in January, rising to 211.8. Yet, in real terms, the index declined by 2.3% y/y. While the annual real change had briefly turned positive in November - registering a 0.2% increase for the first time since January 2024- it reverted to negative territory in December. The January reading indicates that the real weakness in residential property prices has persisted. Meanwhile, the Central Bank introduced the New Tenant Rent Index (NTRI), constructed using rental valuation data obtained from bank appraisal reports that are also employed in the calculation of the RPPI. The “Actual Rent Paid by Tenant Index” published by TURKSTAT under the CPI framework tracks rents for the same dwelling over time and, by construction, reflects new rental price dynamics with a lag. As such, the existing official series has limited capacity to capture contemporaneous developments in the rental market. The NTRI and province-level unit rent data began to be published alongside the RPPI as of yesterday. The NTRI rose by 3.5% m/m and 34.2% y/y in January, reaching 293.6, and recorded a real annual increase of 2.7%. This divergence suggests that, despite relatively subdued housing demand, pricing pressures in the rental segment remain elevated, implying that rent inflation may accompany the broader disinflation process with a lag and exhibit greater persistence.

\* **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 today and finalize its domestic borrowing program for March.** The Treasury tapped the domestic markets to the tune of TL26.8bn via yesterday’s 5y and 8y fixed-coupon bond auctions, including non-competitive sales amounting to TL10.5bn. Demand for the 5y bond remained relatively muted, with a bid-to-cover ratio of 1.53x, while the average compounded yield came in at 36.69%. By contrast, the 8y auction saw strong demand, with the bid-to-cover ratio reaching 6.35x, and the average compounded yield realized at 33.43%. With yesterday’s double auctions, the Treasury’s total domestic borrowing since the beginning of the month increased to TL119.4bn. 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 TL119.4bn since the beginning of the month, the Treasury is likely to borrow roughly TL196bn through today's double auctions and direct sales.

**\* The central government budget posted a surplus of TL24.4bn in February, while the primary balance recorded a surplus of TL208.1bn.** As a result, the cumulative budget balance for the first two months of the year registered a deficit of TL190.2bn, while the 12-month rolling budget deficit narrowed from TL1.9tn to TL1.5tn. Over the same period, the primary balance recorded a cumulative surplus of TL450bn, with the 12-month rolling primary surplus increasing from TL473.4bn to TL851.8bn. Since the échelle mobile mechanism, which allows 75% of fuel price increases to be absorbed through adjustments in the special consumption tax (SCT), was introduced on 5 March, we estimate that the combined fiscal cost of the one price cut and five price hikes observed in fuel prices—taking into account both the foregone SCT revenues and the associated VAT impact—has reached approximately TL10bn. Our calculation is based on the portion of fuel price adjustments in gasoline and diesel absorbed by the budget under the échelle mobile mechanism, as well as assumptions regarding average daily fuel consumption. Recent price adjustments suggest that the remaining fiscal space available under the mechanism has narrowed significantly. Should Brent crude prices remain persistently above USD100 per barrel, the remaining tax buffer under the échelle mobile framework could be exhausted with the next price increase, implying that subsequent fuel price hikes would begin to be fully passed through to pump prices. If the mechanism were to absorb the entire remaining tax margin—corresponding to SCT ceilings of TL13.9 per liter for diesel and TL14.82 per liter for gasoline—we estimate that the daily fiscal cost of the scheme could reach approximately TL1.4bn, including the VAT effect. While the échelle mobile system helps contain the short-term inflationary pass-through of fuel price increases, a persistent energy shock would likely weigh on SCT revenues and therefore pose downside risks to the cash balance. Our house forecast for the 2026 central government budget deficit stands at TL2.8tn (3.4% of GDP).

## Sector and Company News

**NUHCM** will distribute a gross dividend of TL 22.5 per share today, implying a dividend yield of 6.4% based on the last closing price.

**ALARK** decided to distribute a gross dividend of TL 3.05 per share from its 2025 profit. The proposed ex-dividend date is May 4, corresponding to a dividend yield of 3.4%.

**ERBOS** decided to distribute a gross dividend of TL 2.7 per share from its 2025 profit. The proposed ex-dividend date is May 20, implying a dividend yield of 1.6%.

**NETCD** decided to distribute a gross dividend of TL 4.38 per share from its 2025 profit. The proposed ex-dividend date is April 30, corresponding to a dividend yield of 3.1%.

**AVPGY** decided to distribute a gross dividend of TL 5 per share in two installments from its 2025 profit, implying a dividend yield of 10.3%.

**DESA** decided to distribute a gross dividend of approximately TL 0.28 per share in three installments from its 2025 profit, corresponding to a dividend yield of 2.3%.

**BEYAZ** decided to distribute a gross dividend of TL 0.30 per share from its 2025 profit, implying a dividend yield of 1%.

**FLAP** decided to distribute a gross dividend of approximately TL 0.11 per share from its 2025 profit, corresponding to a dividend yield of 1%.

**GRTHO** decided to distribute a gross dividend of approximately TL 0.90 per share in two installments from its 2025 profit, implying a dividend yield of 0.4%.

**SISE** commissioned its flat glass facility in Tarsus with an investment of EUR 315 million and an annual capacity of 432 thousand tons. With this investment, the company's total flat glass production capacity increased from approximately 4.7 million tons to 5.1 million tons.

**PGSUS** reported February traffic figures. Total passenger traffic increased by 10.3% YoY to 3.12 million, while declining by 12.1% MoM. Domestic passenger traffic rose by 18.7% YoY, while international passenger traffic increased by 5.8% YoY.

**KTLEV** announced that its parent company Pusula Finansal Holding has initiated efforts to establish a London-based company to conduct international investment banking activities.

**BESTE** signed preliminary agreements for the establishment and operation of vehicle inspection stations in 9 different provinces and planned an investment of approximately USD 37.9 million.

**ONRYT** decided to establish İnfiniwind Yenilenebilir Enerji Üretim Yatırım with a capital of TL 450 million as a wholly owned subsidiary within the scope of renewable energy investments.

**GARAN** sold a non-performing loan portfolio with a total size of approximately TL 1.6 billion for a consideration of TL 229 million to asset management companies.

**ISGSY** completed the transaction whereby Harvard University acquired a 10% stake in its subsidiary Enlila through a capital increase.

**AKGRT** reported February gross premium production of TL 3.4 billion, up 14% YoY but down 28% MoM.

**CCOLA** applied to the CMB to issue debt instruments of up to TL 20 billion through a private placement to qualified investors.

**GENIL** received ethics committee approval in the Netherlands to initiate a Phase 2 clinical trial for its SUL-238 drug candidate targeting Alzheimer's and Parkinson's diseases.

**KOTON** opened two new stores in Qatar and Saudi Arabia, and two franchise stores in Azerbaijan.

**VAKBN** signed a EUR 1.5 billion, 10-year loan agreement under a partial guarantee from the World Bank.

**RUZYE's** Chairman purchased 900 thousand shares in the price range of TL 11.67–11.70, increasing his stake from 23.85% to 24.18%.

**GLRMK's** corporate shareholder applied for the conversion of 6 million shares, corresponding to 6% of the company's capital, into tradable shares.

**CELHA** conducted a private placement by selling 85.5 million shares to Artaş İnşaat at TL 10.71, increasing its capital from TL 300 million to TL 385.5 million.

**TATEN** saw funds managed by Hedef Portföy reduce their stake from 5.42% to 3.87% following the sale of 17.4 million shares.

**MIATK** announced that it completed the delivery and collection of a TL 35 million order under a contract signed in Kyrgyzstan.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GOKNR		GOKNR	Buyback	500.000	20,62	0,590%
ENERY		ENERY	Buyback	500.000	8,92	3,81%
GLYHO		GLYHO	Buyback	400.000	14,84	1,15%
LOGO		LOGO	Buyback	40.000	134,70	1,46%

## Important Disclosures

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