

Daily View

Good morning. The strike on the gas fields jointly used by Iran and Qatar in the Persian Gulf is leading to a renewed increase in energy costs. Brent crude, which had moved below USD 100 following the reopening of the Iraq–Türkiye oil pipeline, is now heading toward USD 110 in the wake of the latest developments. Following yesterday's sell-off in U.S. and European equities, futures are also in negative territory this morning. Losses in European futures, approaching 2%, are particularly notable. Asian markets are also broadly weaker. The BIST 100 Index fell 0.8% yesterday to close at 13,115. The top five positive contributors to the index were ASELS, TUPRS, DSTKF, ASTOR and MAVI, while BIMAS, KLRHO, TRALT, KCHOL and SAHOL were the main negative contributors. Over the past week, the names that stood out with consistent money inflows were SASA, DOFRB, HEDEF, TRMET and TURSG. From a technical perspective, 12,880 / 12,900 can be monitored as support, while 13,250 / 13,300 stands out as the resistance zone. Since trading will be half-day due to the Ramadan holiday, volumes may remain limited. Accordingly, we expect a weak opening in line with external markets, followed by a relatively flat trading pattern. On today's agenda, CBRT reserves and foreign investor flows will be monitored domestically. In the UK and Europe, central bank rate decisions will be in focus, while in the U.S. the Philadelphia Fed Manufacturing Index will be closely watched. Türkiye's 5-year CDS starts the day at 278 basis points.

Macro and Politics

*** The CBT will release its international reserves and FX liquidity data for the week of 6–13 March today at 12:00 local time.** Our calculations based on the analytical balance sheet suggest that the decline in reserves has continued, albeit at a slower pace compared to the first week of the conflict. Accordingly, we estimate that gross FX reserves fell by a further USD8bn to below USD190bn, while net FX reserves declined by USD10.3bn to USD68.3bn. We expect today's official data to broadly confirm a similar magnitude of decline. The weekly portfolio flows as well as money & banking, which are typically released alongside the reserve figures, will instead be published on Monday, 23 March at 14:30 local time due to the holiday schedule.

*** The minutes of the Monetary Policy Committee's (MPC) 12 March meeting have been released.** As a reminder, the CBT kept the policy rate unchanged at 37% in March and left the interest rate corridor (35.5%–40%) intact. However, the suspension of weekly repo auctions as of 2 March and the shift in liquidity management pushed the effective funding rate to around 40%, implying a meaningful operational tightening without a formal rate hike. Market rates have effectively settled at the upper bound of the corridor. The minutes highlight the increase in Brent crude and other energy prices in early March, while noting that the échelle mobile mechanism has significantly limited the pass-through to consumer prices. Nonetheless, risks to energy and raw material supply continue to exert upward pressure on costs. Domestically, energy price increases—led by fuel—are partly contained by this mechanism, while services inflation is driven by transportation (particularly air travel) and education. Core goods remain relatively moderate, but commodity price volatility continues to elevate uncertainty. Overall, the minutes point to a clear intensification of upside risks to the near-term inflation outlook, suggesting that the CBT will maintain a tight stance via liquidity and macroprudential tools. We do not yet assign a high degree of confidence to a resumption of rate cuts at the 22 April meeting; instead, maintaining the current degree of tightness—and, if needed, additional tightening—remains the more likely path. We expect the CBT to keep effective tightening elevated and to consider rate cuts only once supply-driven pressures show more durable normalization. Our year-end policy rate forecast stands at 29.5%, with risks skewed to the upside.

Sector and Company News

AGROT's individual shareholder applied for the conversion of 36 million shares, corresponding to 1.5% of the company's capital, into tradable shares.

AYDEM completed a 12 MWm capacity increase at the Uşak wind power plant, raising its total installed capacity from 227.7 MWm to 239.7 MWm.

BEYAZ terminated its sales and service dealership agreement for Chery, Omoda and Jaecoo brands due to weaker-than-expected market performance.

ECILC announced that the Competition Authority approved Gensenta's acquisition of certain drugs and licenses from Sanofi for approximately EUR 3 million and TL 200 million.

FONET announced that it has signed a contract worth TL497mn.

FRIGO applied to the CMB to increase its capital from TL 294.2 million to TL 850 million through a 188.9% bonus issue.

KCHOL decided to distribute a gross dividend of TL6.83 per share from its 2025 earnings.

KLSYN signed a supply agreement worth TL 108.8 million.

LIDFA decided to distribute a gross dividend of TL 0.16 per share from its 2025 profit. The proposed ex-dividend date is May 21, corresponding to a dividend yield of 4.3%.

MANAS saw Bank of America increase its stake from 4.60% to 5.65% through the net purchase of 3.48 million shares in the price range of TL 23.66–23.79.

MGROS decided to distribute a gross dividend of TL4.56 per share from its 2025 earnings.

MTRKS decided to distribute a gross dividend of TL 0.20 per share from its 2025 profit, implying a dividend yield of 0.9%.

PRKME decided to sell its investment property located in Beyoğlu, Istanbul to its controlling shareholder for TL 780 million.

TRALT announced that the EIA cancellation lawsuits related to the Çukuralan crushing and screening plant project continue to be heard at the Izmir 5th Administrative Court following the change in jurisdiction.

TRGYO sold a land share in Antalya for TL 14.3 million, generating a profit of approximately TL 6.9 million.

YGYO shares will be delisted from Borsa Istanbul following the bankruptcy decision.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GLYHO		GLYHO	Buyback	500.000	14.61	1.19%

Important Disclosures

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