

## Daily View

Good morning. Tensions in the Middle East remain elevated. The 48-hour deadline given by the US to Iran, along with mutual threats to strike energy infrastructure, is weakening the view that the conflict could come to an end in a short period of time. As oil prices remain in the USD 105–110/bbl range, we also observe that global equities continue to trade under significant pressure. Following the sharp sell-off seen in the US and Europe on Friday, futures are still markedly negative. European futures are down by around 1.5%, while losses in Asian markets exceed 5% in some cases. The BIST 100 Index declined by 0.5% on Thursday to close at 13,047 points. The top five contributors to the index were BIMAS, KCHOL, FROTO, ENJSA and ANSGR, while ASELS, AKBNK, KLRHO, TRALT and ENKAI were the main drags. Stocks that have stood out with consistent money inflows over the past week were TRMET, ARCLK, SASA, ENJSA and ALKLC. We expect a negative opening in Borsa Istanbul this morning, in line with weak global risk appetite. As long as oil prices remain elevated, appetite for BIST is likely to stay subdued. On the technical side, support levels stand at 12,800 and 12,400 / 12,500, while the 13,250 / 13,300 range can be monitored as the resistance zone. On today's agenda, the economic confidence index and foreigners' securities transactions will be followed domestically. Turkey's 5-year CDS starts the day at 310 bps.

## Macro and Politics

**\* TURKSTAT will release March Consumer Confidence Index @ 10:00 local time.** The consumer confidence index rose to 85.7 in February from 83.7 in the previous month. Please recall that the index had averaged 83.9 in 3Q25 and remained broadly unchanged at 84 on average in 4Q25, pointing to a prolonged period of subdued sentiment toward year-end. A breakdown of the February data shows that the index tracking financial situation of household at present increased from 68.2 to 71.3, while expectations for financial situation expectation of household over the next 12 months strengthened more visibly, rising from 83.3 to 86.8. By contrast, general economic situation expectation over the next 12 months edged down marginally, from 81.5 to 81.4. Importantly for the domestic demand outlook, the index measuring assessment on spending money on durable goods over the next 12 months climbed further, from 101.9 to 103.2. Overall, the February uptick in consumer confidence suggests a gradual improvement in household expectations. However, amid the intensifying geopolitical risk environment and elevated uncertainty, we assess that the increase observed in the headline index last month may reverse as of March. The implications of the escalating US–Iran tensions for consumer confidence will become clearer with the release of the March data.

**\* The CBT will release weekly portfolio flows and money & banking statistics for the period of March 6 – 13 @14:30 local time.** Due to the holiday schedule, the CBT's weekly portfolio flows and money & banking stats will be released on Monday this week. To recall the data from the previous week: Foreign investors recorded net sales of USD755.6mn in equities and USD1.7bn in the bond market (excluding repo transactions) during the week of 27 February – 6 March. As a result, foreign outflows from the bond market extended into a third consecutive week, with the foreign share in the total government bond stock declining from 8.9% to 8.1%. In the equity market, meanwhile, net foreign outflows were observed last week following thirteen consecutive weeks of inflows. Following the US – Iran tensions, risk appetite toward emerging market assets appears to have weakened. In this environment, we expect portfolio flows from foreign investors to remain subdued in the near term. Moreover, the residents' FX deposits increased by USD294mn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) rose merely by USD233mn during the week of February 27 – March 6.

\* During the week of 6–13 March, the CBT's gross reserves declined by USD7.8bn to USD189.8bn, while net FX reserves fell by USD9.8bn to USD68.9bn. Net reserves excluding swaps dropped more sharply, sliding by USD10.7bn to USD54.2bn. Meanwhile, based on the latest available CBT analytical balance sheet dated 18 March, our calculations suggest that from the beginning to the middle of last week, gross reserves recorded an additional decline of around USD3bn, while net FX reserves fell by approximately USD5.5bn.

## Sector and Company News

**AYCES** and **OZSUB** shares will be subject to a ban on short selling and margin trading between March 23 and April 22 under the VBTS framework.

**BEYAZ** halted its planned investments in Edirne and terminated its dealership agreement with Chery and Omoda & Jaecoo, while stating that it may evaluate new partnerships in the future.

**EFOR** stated that the proceeds from the share sale conducted by its shareholder will be used to strengthen the group's financial structure and that there is a 60-day lock-up commitment following the sale.

**ESCOM's** individual shareholder applied for the conversion of 2 million shares, corresponding to 0.3% of the company's capital, into tradable shares.

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

**OTTO** has started forming its technical team to manage the expansion of its international activities in defense industry and ammunition supply within the scope of its cooperation with the Azerbaijan Ministry of Defense.

**PEKGY** announced that it has started negotiations for the acquisition of commercial units in the Algün project in Ataşehir and stated that there is no binding agreement yet.

**TOASO** will distribute a gross dividend of TL 20 per share today, implying a dividend yield of 6.9% based on the last closing price.

**ZERGY** reached a preliminary agreement for a project in Kocaeli expected to have a size of approximately TL 15 billion.

Borsa Istanbul announced the index changes for the second quarter of 2026.

<b>April - June Period Equity Index Change</b>		
<b>BIST 30 Index</b>		
<b>Stocks to be included</b>	<b>Stocks to be excluded</b>	<b>Substitute Stocks</b>
VAKBN	ULKER	ULKER OYAKC HALKB

  

<b>BIST 50 Index</b>		
<b>Stocks to be included</b>	<b>Stocks to be excluded</b>	<b>Substitute Stocks</b>
CANTE	DOHOL	AKSEN
TURSG	SOKM	FENER ENERY

  

<b>BIST 100 Index</b>		
<b>Stocks to be included</b>	<b>Stocks to be excluded</b>	<b>Substitute Stocks</b>
CVKMD	EGEEN	BERA
EUREN	KCAER	IEYHO
PAHOL	TSPOR	LINK
PSGYO	TTRAK	
SARKY	YEOTK	

  

<b>BIST Sustainability Index</b>	
<b>Stocks to be included</b>	<b>Stocks to be excluded</b>
KARSN	

Source: BIST/Tacirler Investment

## Important Disclosures

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