

Daily View

Good morning. US President Trump's decision to extend the 48-hour deadline given to Iran by another five days provided some relief to global markets. Following the announcement, Brent crude oil prices fell from USD 110 to as low as USD 93, while global equities saw notable buying interest. However, with the Iranian side stating that no talks have taken place and it becoming clear that the war environment is set to continue, US and European futures are back in negative territory this morning, while oil prices are once again being priced around USD 100. In Borsa Istanbul, the market fell as much as 3% yesterday, down to 12,600, but then staged a nearly 4% rebound to 13,168 after Trump's "five-day postponement" message on the strikes, with the BIST 100 Index ending the day up 0.9% at the session high. The top five positive contributors to the index were ASELS, SISE, THYAO, ENKAI and EREGL, while ENJSA, ISCTR, TRMET, AKBNK and BTCIM were the main drags. Stocks that have stood out with consistent money inflows over the past week were CANTE, IZENR, VAKBN, ENKAI, BLUME and KRDMB. At the time Borsa Istanbul closed at the day's high, Brent crude was also trading near its intraday low of around USD 93. However, with oil prices back at the USD 100 level this morning, and given the negative correlation between equities and oil prices in the current environment, we expect a weak opening for BIST today. The 12,800 / 13,000 range may be monitored as the initial support zone, while resistance levels stand at 13,300 and the 13,450 / 13,550 range. On today's agenda, real sector confidence and capacity utilization data will be followed domestically, while PMI releases in Europe and the US will be monitored abroad. Turkey's 5-year CDS starts the day at 289 bps.

Macro and Politics

***The CBT will release the March Real Sector Confidence Index and Capacity Utilization Rate @ 10:00 local time today.** The unadjusted Real Sector Confidence Index (RSCI) increased by 2.5 points m/m to 104.1 in February, while the seasonally adjusted index rose by 1.1 points to the same level. Remaining comfortably above the 100 threshold, the index continues to signal an improvement in real sector confidence regarding economic activity. An assessment of the diffusion indices underlying the survey indicates that the rise in February was driven by improvements in total orders over the past three months, expected production over the next three months, current total orders, expected export orders, fixed capital investment expenditures, and current finished goods inventories. In contrast, expectations for total employment over the next three months and assessments of the general business outlook exerted a downward impact on the headline index. Capacity Utilization Rate (CUR) declined to 73.5% in February from 74.1% in the previous month, while the seasonally adjusted CUR eased to 74.0% from 74.4%. In our view, the increase in the RSCI points to a continued recovery in short-term production and order dynamics, even as the moderation in capacity utilization suggests that the current pace of output has yet to gain clear momentum. We expect the March data to provide a clearer read on the spillovers of escalating US-Iran tensions across the real sector. As the conflict heightens risks to economic activity, we assess that downside risks to our 2026 growth forecast of 4% have become more pronounced.

*** The consumer confidence index declined to 85 in March from 85.7, bringing the first-quarter 2026 average to 84.8, up modestly from an average of 84 in the final quarter of 2025.** A breakdown of the sub-components suggests a mixed picture: the index tracking households' current financial conditions improved to 72.8 from 71.3, while expectations for households' financial situation over the next 12 months deteriorated to 85.6 from 86.8. Similarly, expectations for the general economic outlook over the next 12 months weakened to 79.1 from 81.4. Meanwhile, the index measuring the propensity to spend on durable goods – a key proxy for the domestic demand outlook – edged down to 102.7 from 103.2. Overall, the tentative recovery observed in February appears to have reversed in March amid heightened geopolitical risks and elevated

uncertainty. In this context, rising geopolitical tensions linked to the US – Iran conflict are pushing energy prices higher, thereby adding to inflationary pressures, while the concurrent deterioration in consumer confidence is reinforcing plausible downside risks to domestic demand and the broader growth outlook.

*** Foreign investors recorded net sales of USD321.8mn in equities and USD2.9bn in the bond market (excluding repo transactions) in the week of March 6 – 13.** Accordingly, foreign outflows from the bond market extended into a fourth consecutive week, bringing the cumulative outflow over this period (ex-repo) to USD5.8bn. Besides, the foreign share in the total government bond stock declined further to 6.9% from 8.1%. Meanwhile, since the onset of the US–Iran conflict in the week of February 27–March 6, cumulative foreign outflows over the subsequent two-week period reached USD1.1bn in equities and USD4.6bn in bonds (excluding repo transactions). Moreover, within the mentioned week, the residents' FX deposits declined by USD816mn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits, (including gold, price adjusted), declined by USD1.2bn. As a reminder, data released on Thursday had already pointed to a continued decline in CBT reserves in the week of March 6–13. Over this period, gross FX reserves fell by USD7.8bn to USD189.8bn, net FX reserves declined by USD9.8bn to USD68.9bn, and the net reserves excluding swaps dropped by USD10.7bn to USD54.2bn. Our calculations based on the CBT analytical balance sheet suggest that the decline in reserves persisted into the following week. In the shortened week of March 13–19 due to the holiday period, we estimate that gross FX reserves slid by a further USD12.3bn to USD177.5bn, while net FX reserves slumped by USD11.4bn to USD57.4bn. We expect the official data to be released on Thursday to confirm a reserve decline broadly in line with our calculations.

Sector and Company News

AKHAN signed export agreements for flour and pasta totaling USD 3.9 million.

ALARK announced that its subsidiary, Alsim Alarko, will acquire 100% of Russia-based Mosalarko OJSC, which holds the usufruct rights to a real estate asset in Moscow, for a cash consideration of USD 26.3 million.

ALKLC expects an increase in sales volume and revenue in 2026 driven by capacity expansion investments and new product launches.

AYEN decided to distribute a gross dividend of TL 0.78 per share from its 2025 profit. The proposed ex-dividend date is April 21, corresponding to a dividend yield of 2.7%.

EKGYO signed a contract for the Ataşehir Küçükbakkalköy project with a total revenue size of TL 30 billion, with the company's share expected to be TL 13.5 billion.

GLYHO reported that in February 2026, the number of ships calling at its ports increased by 10% YoY and passenger traffic rose by 18% YoY, reaching 1.79 million.

HALKB mandated Citi and ICBC Standard Bank for a potential bond issuance under its planned international borrowing program of up to USD 1 billion.

KLSYN sold 410 thousand treasury shares at an average price of TL 10.53, reducing its treasury share ratio to 1.36%.

KRDMD announced a steel product sales program of approximately 704 thousand tons for 2Q26.

MTRKS applied to the CMB to issue debt instruments of up to TL 500 million to qualified investors domestically.

OZKGY obtained a construction permit for a hotel project on its tourism land in Antalya Kemer.

RALYH submitted a Share Sale Information Form to the CMB to make a total 10% stake held by shareholders tradable on the exchange.

SARKY reached a settlement involving a USD 1.9 million payment related to a pandemic-era grant received by its US subsidiary, noting that the impact on financials is not material.

SDTTR received a new order worth USD 6 million in the defense systems segment.

TCELL secured a USD 1 billion murabaha syndicated loan with a 7-year maturity to finance its 5G investments.

VKGYO decided to increase its capital from TL 3.45 billion to TL 4.4 billion through a 27.5% bonus issue.

ZRGYO decided to distribute a gross dividend of TL 0.09 per share from its 2025 profit, implying a dividend yield of 0.4%.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BOSSA		BOSSA	Buyback	50.000	6.20	2.87%
BOBET		BOBET	Buyback	413.650	18.70	2.04%
LOGO		LOGO	Buyback	60.000	134.90	1.56%

Important Disclosures

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