

Daily View

Good morning. The ongoing tension between the U.S./Israel bloc and Iran eased somewhat overnight following messages from the U.S. and claims that ceasefire talks could take place tomorrow. Brent crude fell from around USD 100 to nearly USD 95, while U.S. and European futures, as well as Asian equities, are trading notably higher this morning. However, reports suggesting that Iran is unlikely to accept the 15-point proposal put forward by the U.S. for a possible agreement or ceasefire, together with headlines about the deployment of thousands of additional U.S. troops to the region, indicate that tensions may continue. For this reason, although we expect Borsa Istanbul to move back above the 13,000 level today in line with the rebound in global equities and the decline in oil prices, we prefer to remain cautious. The BIST 100 Index fell 1.8% yesterday to close at 12,930. The top five positive contributors to the index were TUPRS, MAGEN, KUYAS, RALYH, and CCOLA, while AKBNK, BIMAS, YKBNK, SAHOL, and KLRHO were the main negative contributors. Over the past week, the stocks that have stood out with consistent money inflows were ASELS, VAKBN, CEMZY, KUYAS, MAGEN, PSGYO, IEYHO, KAPLM, and AKSGY. Notably, we observe that inflows have been more concentrated in relatively small- and mid-cap stocks. From a technical perspective, 13,170 and 13,300 can be monitored as resistance levels, while 12,800 and 12,650 stand out as support levels. Today's macro data calendar is quiet. Türkiye's 5-year CDS starts the day at 297 basis points.

Macro and Politics

*** The CBT will release the March Sectoral Inflation Expectations (SIE) Survey @ 10:00 local time.** According to the February survey, the 12-month-ahead annual inflation expectation declined marginally for market participants by 0.1pp to 22.1% and fell by a more pronounced 0.9pp to 32% for the real sector. Household expectations remained unchanged at 48.81%. While the overall trend has been downward since early 2024, the marked divergence across segments persists. For the March survey, we see upside risks to inflation expectations for both the real sector and households, reflecting the impact of the US – Iran conflict. Indeed, the March Survey of Market Participants already pointed to an upward revision in expectations: the year-end CPI forecast rose to 25.4% from 24.1% for 2026, and to 18.7% from 18.4% for 2027. Similarly, 12-month-ahead CPI expectations edged up to 22.2% from 22.1%, 24-month-ahead expectations increased to 17.3% from 17.1%, and 5-year-ahead expectations rose to 11.6% from 11.4%.

*** The CBT will release the March Household Expectations Survey (HES).** The newly introduced HES, first published in February, captures households' expectations for inflation, the exchange rate, housing prices, and investment behavior. As of February, household 12-month-ahead inflation expectations within the Sectoral Inflation Expectations release are now derived from HES data instead of the Consumer Tendency Survey. In February, the 12-month-ahead inflation expectation remained unchanged at 48.81%. However, the distribution pointed to a deterioration in sentiment: the share of households expecting inflation to decline fell by 4.63 points to 20.33%, while the share expecting an increase rose by 4 points to 63.35%. While the overall trend had been broadly downward since early 2024, the pronounced divergence across segments persisted, pointing to a backward-looking and adaptive expectations formation process. Accordingly, we expect household 12-month-ahead inflation expectations to move higher in March, as the US–Iran conflict weighs on expectations.

*** The unadjusted real sector confidence index (RSCI) declined by 3.1 points to 101 in March, marking the sharpest monthly drop since November 2023.** The seasonally adjusted index fell more markedly by 4.1 points to 100. Diffusion indices indicate that all sub-components of the index—covering expected output over the next three months, general business conditions, orders, investment, export orders, inventories and employment—contributed negatively. Assessments for the past

three months point to a more pronounced deterioration in production and order indicators, with the weakness in domestic demand becoming increasingly evident. Forward-looking indicators also signal a broad-based loss of momentum, with expectations for output, orders, employment and investment weakening compared to the previous month. Capacity Utilization Rate (CUR) corroborates this picture, easing to 73.3% in March from 73.5%, while the seasonally adjusted rate remained flat at 74%. In line with our expectations, we assess that the US – Iran conflict has weighed on real sector confidence regarding economic activity. Rising geopolitical risks, coupled with the broadening loss of confidence across the real sector, point to increasing downside risks to our 2026 GDP growth forecast of 4%.

Sector and Company News

AGESA will distribute a gross dividend of TL 6.94 per share today, implying a dividend yield of 3.2% based on the last closing price.

AGHOL announced that it has decided to distribute a gross dividend of TL 0.70 per share from its 2025 net profit.

AKFGY completed its share buyback program initiated on March 25, 2025, repurchasing a total of 51.2 million shares at an average cost of TL 2.45.

ALFAS completed the liquidation process of the joint venture established with Zorlu Holding.

ARSAN decided to provide guarantees totaling TL 440 million for loans to be used by its subsidiaries.

ASUZU decided to distribute a gross dividend of TL 2.38 per share from its 2025 profit. The proposed ex-dividend date is May 12, implying a dividend yield of 3.7%.

BTCIM's corporate shareholder applied for the conversion of 167.4 million shares, corresponding to 3% of the company's capital, into tradable shares.

CEMTS received a positive EIA decision for its planned 37 MW solar power plant investment.

DAPGM's individual shareholders applied for the conversion of approximately 13.3 million shares, corresponding to 0.2% of the company's capital, into tradable shares.

GEDIK announced that the increase of its authorized capital ceiling to TL 6 billion and the extension of its validity to 2025–2029 have been registered.

GWIND decided to launch a share buyback program of up to 7.3 million shares and/or a fund size of up to TL 225 million.

ISGSY decided to increase its capital from TL 85.0 million to TL 500 million through a 487.9% bonus issue.

KCHOL will distribute a gross dividend of TL 6.83 per share today, corresponding to a dividend yield of 3.7%.

LILAK announced that the 2026–2028 collective labor agreement has been finalized and signed.

MAVI announced that, under its share buyback program, it repurchased 300 thousand shares at a price of TL 42.75 per share, increasing the ratio of treasury shares to total share capital to approximately 1.41%.

MIATK applied to the CMB for the sale of shares corresponding to 3% of LINK's capital on the exchange.

OFSYM completed its share buyback program, repurchasing a total of 1.6 million shares at an average cost of TL 58.33.

PEKGY changed the names of its foreign subsidiaries in line with the Tera Group restructuring.

PENGD signed a one-year export agreement worth EUR 30.4 million.

PSGYO decided to distribute a gross dividend of TL 0.01 per share from its 2025 profit, corresponding to a dividend yield of 0.4%.

TERA announced that 51.8 million shares were sold to institutional investors on March 24 at an average price of TL 324.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAVI		MAVI	Buyback	300.000	42.75	1.41%
ENERY		ENERY	Buyback	562.240	8.69	3.82%
MEPET		MEPET	Buyback	100.000	26.73	3.44%

Important Disclosures

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