

Daily View

Good morning. We are in an environment where reciprocal ceasefire terms are being floated between the US and Iran, but formal negotiations have not yet begun and geopolitical tensions remain elevated. Due to the contract rollover, active oil contracts are trading around USD 98–100 per barrel, while we are seeing gains of 0.70% to 1.5% across all maturities compared to yesterday. Equity markets in the US and Europe closed higher yesterday, but all futures are in negative territory this morning. Asian markets are also broadly under pressure. In Borsa Istanbul, despite an intraday rebound toward 13,000 yesterday, the BIST 100 closed at 12,964. The top five positive contributors to the index, which gained 0.26%, were BIMAS, ASTOR, THYAO, TAVHL, and KCHOL, while ASELS, TUPRS, CCOLA, PETKM, and KLRHO weighed most on the index. Over the past week, the stocks standing out with consistent fund inflows have been ASTOR, TTKOM, TAVHL, ENJSA, and MGROS. We expect a weak opening in BIST this morning. From a technical perspective, support bands can be monitored at 12,800 / 12,900 and 12,400 / 12,500, while resistance bands stand at 13,100 / 13,150 and 13,250 / 13,300. On today's agenda, domestic markets will focus on the CBRT's reserve data and foreign trading flows, while in the US weekly jobless claims will be monitored. We estimate that the CBRT's gross FX reserves declined by USD 12.3 billion on a weekly basis to USD 177.5 billion. We also calculate that net FX reserves fell by USD 11.4 billion week-on-week to USD 57.4 billion. 5-year CDS premiums start the day at 283 basis points.

Macro and Politics

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of March 13 – 19 @ 14:30 local time.** 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 today's official data to confirm a reserve decline broadly in line with our calculations. To recall the previous week's data: 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). During the same period, 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. 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.

*** According to the March Sectoral Inflation Expectations (SIE), inflation expectations increased across all economic units.** Hence, the 12-month-ahead inflation expectation rose by 0.07pp m/m to 22.17% for market participants, by 0.90pp to 32.9% for the real sector, and by 1.08pp to 49.89% for households. At the same time, the share of households expecting inflation to decline over the next 12 months fell by 5.19pp to 15.14%, while the share anticipating an increase rose by 5.9pp to 69.23%. This broad-based deterioration points to the growing impact of elevated geopolitical risks and rising energy prices on expectations formation. Meanwhile, results from the March Household Expectations Survey (HES) indicate that households' inflation perceptions and forward-looking expectations are increasingly concentrated in food and fuel-energy categories.

Within the same survey, the 12-month-ahead house price inflation expectation edged down slightly to 35.05%, while the USD/TRY expectation increased by TL0.59 to TL52.15.

Sector and Company News

ADEL announced that it has made the third coupon payment for its TRY 250 million bond issuance sold to qualified investors.

AHGAZ announced that its indirect subsidiary decided to participate in IV. Group mining license tenders (gold, silver, copper, etc.) organized by MAPEG.

AKFEN applied to the CMB for the sale of its 10% stake in Akfen İnşaat on the exchange and also applied for the sale of its 10% stake in Akfen Yenilenebilir.

ASTOR signed transformer supply agreements with US-based companies totaling USD 768.9 million.

DMSAS decided to increase its capital from TL 200 million to TL 300 million through a 50% rights issue.

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

EMKEL, FONET and MSGYO shares will be subject to a ban on short selling and margin trading between March 26 and April 24, 2026 under the VBTS framework.

FORTE received an order worth approximately USD 1.5 million.

GOODY decided to increase its capital from TL 270 million to TL 1.5 billion through a 463% bonus issue fully funded from internal resources.

HEKTS applied to the CMB for a debt issuance ceiling of up to TL 15 billion.

ISGYO decided to acquire the Kuledibi Building from its main shareholder İş Bankası for TL 500 million.

KCHOL announced that shares with a nominal value of TL40 million, corresponding to approximately 2.1% of Tüpraş's share capital, were sold to institutional investors at a price of TL233 per share, for a total consideration of TL9.32 billion.

KLSYN sold 260 thousand treasury shares at TL 10.84, reducing its treasury share ratio to 1.21%.

KRTEK received CMB approval to increase its registered capital ceiling from TL 150 million to TL 3 billion and applied to the Ministry of Trade.

KZGYO will launch a mandatory tender offer for its shares between March 26 and April 8 at a price of TL 22.89.

MGROS announced its 2027–2030 outlook. Accordingly, the company expects high single-digit real sales growth each year, at least a 100 bps improvement in EBITDA margin in 2030 compared to 2025, annual selling space growth of 2.5%–3.5%, and capex-to-sales of around 2.5%.

OSMEN decided to distribute a gross dividend of TL 0.15 per share in three installments from its 2025 profit, corresponding to a dividend yield of 2.1%.

SKBNK signed a EUR 50 million loan agreement with EFSE to finance sustainable agriculture and SMEs.

TERA saw funds managed by Tera Portföy increase their stake from 7.56% to 11.20% following the net purchase of 25.45 million shares.

TEZOL announced that the company repurchased a total of 31,801 shares at a price range of TRY 17.68–17.69, bringing the ratio of repurchased shares to its share capital to 0.40%.

TRALT announced that it has signed an agreement to acquire a Group IV mining license located in Balıkesir İvrindi from Türkiye Maden Sanayi ve Ticaret A.Ş.

TRCAS announced that it has transferred its 6.02% direct stake in ATAŞ, along with the related assets, to Shell & Turcas Petrol, in which it holds a 30% stake, for a total consideration of USD4.9 million.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	75.000	22.25	2.37%
TEZOL		TEZOL	Buyback	31.801	17.69	0.40%
AGESA		AGESA	Buyback	17.584	213.37	0.97%

Important Disclosures

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