Daily View

Good morning. Despite U.S. President Trump's decision to suspend attacks on Iran's infrastructure for ten days, until April 6, oil prices continue to hold above USD 100. Following yesterday's sell-off in U.S. and European equities, futures are in positive territory this morning; however, we do not think markets are fully convinced that tensions in the Middle East are easing. Given factors such as troop deployments to the region, mutual threats of further attacks, and the failure of the conditions proposed for negotiations to gain acceptance, we believe investors unwilling to take weekend risk may remain cautious today. Therefore, although we may see an initial rebound at the open in Borsa Istanbul, a weaker tone could prevail later in the session. Of course, intraday news flow will remain the key driver of market direction. The BIST 100 Index fell 1.8% yesterday to close at 12,727. The top five positive contributors to the index were RALYH, KCHOL, CCOLA, MAGEN, and SASA, while BIMAS, TUPRS, AKBNK, EREGL, and YKBNK were the main negative contributors. Over the past week, the stocks that have stood out with consistent money inflows were KCHOL, AKSA, LILAK, and THYAO. From a technical perspective, the 12,400 / 12,500 range may be monitored as the support band, while 12,800 / 12,900 stands out as the resistance zone. On today's agenda, some U.S. growth-related data releases and remarks from Fed members will be followed, although their market impact may remain limited under the current circumstances. Türkiye's 5-year CDS starts the day at 295 basis points.

Macro and Politics

*** Foreign investors recorded net sales of USD137.6mn in equities and USD130.1mn in the bond market (excluding repo transactions) in the week of March 13–19.** Accordingly, foreign outflows from the bond market extended into a fifth consecutive week, bringing the cumulative outflow over this period (ex-repo) to USD5.9bn. Meanwhile, the foreign share in the total government bond stock edged down to 6.7% from 6.9%. That said, the pace of foreign outflows in both equity and bond markets appears to have moderated in recent weeks. Following the onset of the US – Iran conflict in the week of February 27 – March 6, foreign investors had recorded net sales of USD755.6mn in equities and USD1.7bn in bonds. This was followed by outflows of USD321.8mn in equities and USD2.9bn in bonds in the week of March 6 – 13. Today's latest data, pointing to total weekly outflows easing to around USD130mn, suggest a gradual deceleration in foreign selling pressure. Moreover, the residents' FX deposits increased by USD668mn in the week of March 13–19 (excluding gold, EUR/USD parity effect adjusted). A breakdown of the data indicates that the increase was primarily driven by corporates, whose FX deposits rose by USD642mn, while household FX demand remained subdued, with a limited increase of USD26mn. Over the same period, residents' gold deposits posted an increase of USD172mn, driven by a USD288mn rise in household holdings, partly offset by a USD117mn decline in corporate accounts. In sum, residents' total FX deposits (including gold, price adjusted) increased by USD840mn during the week. Lastly, the CBT reserves continued to decline in the week of March 13–19. Accordingly, gross FX reserves fell by USD12.2bn to USD177.6bn, while net FX reserves declined by USD11.6bn to USD57.3bn. The gold component of gross reserves dropped sharply from USD134.1bn to USD116.2bn. Over the same period, the swap stock edged down by USD258mn to USD14.4bn, while net reserves excluding swaps declined by USD11.3bn to USD42.9bn.

Sector and Company News

AKSA saw Emniyet Ticaret purchase 2.5 million shares in the price range of TL 11.27–11.41, increasing its stake to 25.12%.

ALARK announced that the Energy Market Regulatory Authority (EMRA) rejected the time extension request for the completion of its subsidiary Alen Alarko Enerji's standalone electricity storage facilities. Following the decision, all storage facilities under the supply license were removed from the license scope. The company's objection was also rejected, and Alen has filed a lawsuit before the administrative court.

ARASE decided to distribute a gross dividend of TL 2 per share from its 2025 profit, implying a dividend yield of 2.2%.

BIMAS saw Naspak Gıda acquire 1.5 million shares via transfer at TL 705, raising its stake to 11.92%.

BUCIM announced that the court ruled in its favor regarding the lawsuit filed for its GSM license, cancelling the municipality's actions and confirming that operations continue uninterrupted.

CLEBI announced that the ground handling tender it participated in Cape Verde did not result in its favor and stated that the development has no material impact on operations or financials.

EBEBK announced a gross dividend of TL 1.25 per share from its 2025 earnings.

FMIZP will distribute a gross dividend of TL 4.76 per share today, corresponding to a dividend yield of 1.6%.

GUNDG stated that there is no undisclosed material information regarding the unusual price and volume movements in its shares.

ISGYO applied to the CMB for a debt issuance ceiling of up to TL 10 billion.

KBORU completed and commissioned its solar power plant investment with a capacity of approximately 12.9 MW, expecting annual production of around 21 million kWh and full coverage of its energy needs from renewable sources.

KZGYO announced a revision to its mandatory tender offer process, which continues between March 26 and April 8 at a price of TL 22.89.

MAKIM established a subsidiary in France to conduct sales and marketing activities.

MEGMT's individual shareholders applied for the conversion of 13 million shares, corresponding to 4.9% of the company's capital, into tradable shares.

RALYH stated that there is no undisclosed material information regarding the unusual price and volume movements in its shares.

RUBNS revised its board decision to increase its capital from TL 81.95 million to TL 819.5 million through a 900% bonus issue.

TSKB will distribute a gross dividend of TL 0.54 per share today, implying a dividend yield of 4.8% based on the last closing price.

VSNMD obtained a permit valid for 5 years and 3 months for the establishment of a mining operation and infrastructure facility on an approximately 80 thousand sqm area in Adana.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	100.000	8.55	3.82%
DAGI		DAGI	Buyback	190.000	5.67	1.25%
EFOR		EFOR	Buyback	840.000	8.95	0.04%
ORGE		ORGE	Buyback	553.906	67.93	2.48%

Important Disclosures

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