

Daily View

Good morning. As Middle East-focused tensions persist, the Houthis in Yemen becoming involved in the conflict, rising expectations of a ground operation, the absence of the widely rumored weekend ceasefire, and the continuation of mutual attacks are all continuing to push oil prices higher. Gains of around 3–4% compared to Friday's closing levels are also causing global equities to start the week on a weaker footing. U.S. and European futures are in negative territory, while selling pressure continues across Asia. In the U.S., major indices slipping below their 200-day moving averages has opened up an area where selling could accelerate. Although there is some divergence across European and Asian markets, the broader picture remains similar. Borsa Istanbul has so far remained relatively resilient, with more limited losses during this process; however, weakness is also increasing there day by day. Due to the continued rise in oil prices, we expect a weak start to the week for BIST. The BIST 100 Index fell 0.23% on Friday to close at 12,698, with the top five positive contributors to the index being EREGL, KTLEV, RALYH, DSTKF, and KCHOL, while ASELS, CCOLA, SASA, TRALT, and EKGYO were the main negative contributors. Over the past week, the stocks that stood out with consistent money inflows were KCHOL, THYAO, ALKLC, EREGL, and AKSGY. From a technical perspective, the 12,400 / 12,500 range can be monitored as support, while the 12,800 / 12,900 zone stands out as resistance. On today's agenda, economic confidence indices in Türkiye and Europe, the Dallas Fed Manufacturing Index in the U.S., and remarks by Fed Chair Powell will be in focus. Türkiye's 5-year CDS premiums are starting the day at 307 basis points. A renewed move above the 300-bps level in CDS could create additional pressure on the XBANK Banking Index.

Macro and Politics

* **TURKSTAT will release March Economic Confidence Index @ 10:00 local time.** The Economic Confidence Index rose to 100.7 in February from 99.4 in the previous month, surpassing the 100 threshold for the first time since March 2025. Please note that a reading above 100 signals that sentiment regarding the overall economic outlook has shifted back into optimistic territory. A breakdown of the sub-components shows a broad-based improvement across most sectors. The consumer confidence index increased by 2.3% to 85.7, while the real sector confidence index rose by 1.1% to 104.1. Confidence in the retail trade sector strengthened by 2.9% to 115.9. The services sector confidence index remained broadly unchanged at 113.8. In contrast, the construction sector confidence index declined by 2.1% to 83.9. Although the rebound in confidence indicators in February points to a nascent recovery in economic activity from cyclical lows, uncertainty stemming from the US – Iran tensions continues to pose risks to the durability of this improvement. In this context, we expect the index level could slip back below the 100 threshold in the near term.

Sector and Company News

The CMB extended the short selling ban and the easing of equity requirements for margin trading in Borsa Istanbul equity markets until the end of the session on April 10, 2026.

Borsa Istanbul imposed a ban on short selling and margin trading for **ESCAR** and **KTLEV** shares between March 30 and April 29 under the VBTS framework.

ALTNY signed a contract worth EUR 1.2 million.

ASTOR ranked first in a TEİAŞ tender by submitting the most advantageous bid of TL 1.8 billion, corresponding to approximately 5.3% of its latest annual revenue.

ECILC decided to distribute a gross dividend of TL 1.75 per share from its 2025 profit. The proposed ex-dividend date is May 6, corresponding to a dividend yield of 1.6%.

ECZYT decided to distribute a gross dividend of TL 5.71 per share from its 2025 profit. The proposed ex-dividend date is May 6, implying a dividend yield of 2%.

EFOR repurchased 1.7 million shares at TL 9.35, raising the treasury share ratio to 0.12%.

EKGYO signed a contract for its Istanbul Eyüpsultan project with total expected revenue of TL 32.5 billion, of which the company is expected to receive approximately TL 13.0 billion with a 40% share.

GARAN signed an agreement to sell 100% of its Romanian subsidiaries Garanti Bank S.A. and Motoractive to Raiffeisen Bank for EUR 591 million. The transaction is expected to be completed in 4Q26 following regulatory approvals.

GOKNR repurchased 87 thousand shares at an average price of TL 21.2, bringing the total number of shares bought back under the program to 5.0 million.

ICUGS announced that a long-standing receivables case since 2019 has been concluded, and negotiations for payment have started with the aim of finalizing the process shortly.

ISKPL will see Erpet Turizm sell 93.9 million shares, corresponding to 6.3% of the capital, to Alnus Yatırım via block sale at TL 12.5 per share, with completion expected on March 31.

KLKIM decided to distribute a gross dividend of TL 0.65 per share from its 2025 profit. The proposed ex-dividend date is May 8, implying a dividend yield of 1.7%.

LXGYO saw funds managed by Tera Portföy increase their stake from 1.98% to 5.05% following the purchase of 10.1 million shares.

TKFEN announced that Can Kültür A.Ş. has acquired a total of 22.95 million shares held by KCN Gayrimenkul Yatırım and MCN Gayrimenkul Yatırım, which were acting in concert with it. Accordingly, Can Kültür A.Ş. stated that it has become the sole holder of a 42.8% stake in Tekfen Holding.

TOASO signed an ECA-backed loan agreement totaling EUR 275.7 million to finance its K9 commercial vehicle investment of approximately EUR 256 million. The loan has a maturity of December 2034 with a cost of 6-month Euribor + 2.25%–2.35%.

VAKBN applied to the CMB for the issuance of a 91-day maturity, TL 200 million nominal financing bill.

YKBNK received CMB approval for the name and articles of association amendment of its subsidiary to establish a crypto asset trading platform.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	700.000	8.50	3.83%
MAVI		MAVI	Buyback	242.542	42.18	1.44%
EFOR		EFOR	Buyback	1.700.000	9.35	0.12%
AHGAZ		AHGAZ	Buyback	50.000	21.33	2.37%

Important Disclosures

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