

## Daily View

Good morning. Recent messages from the US suggesting that some issues with Iran may have been agreed upon, along with comments that the war could be brought to an end even if the Strait of Hormuz remains closed, are supporting US and European futures this morning. In line with these developments, oil prices are also down by around 1–2% compared to yesterday's average levels, although they continue to hold above USD 100. Asian markets, however, remain in negative territory. For Borsa Istanbul, we may see a positive opening this morning, supported by the global backdrop and the pullback in oil prices. That said, pressure on the index is likely to persist due to today being the last trading day of March and ongoing unwinding in arbitrage positions. Looking back at yesterday, the BIST 100 Index declined by 0.6% to 12,626, with the top positive contributors being TUPRS, KLRHO, KTLEV, BIMAS, and AKSEN, while ASELS, ASTOR, THYAO, AKBNK, and SISE were the main negative contributors. Stocks that have stood out with consistent inflows over the past week include KCHOL, PETKM, THYAO, TCELL, AKSGY, ISFIN, TEZOL, BRSAN, and GOLTS. It is notable that some of these names have remained relatively resilient versus the index, while others appear to be trying to establish a base. From a technical perspective, the 12,400 / 12,500 band remains a critical support area for the BIST 100 Index. Resistance levels are seen at 12,800 and then 13,000 / 13,100. On today's agenda, domestic data releases will include employment figures and the foreign trade balance. In Europe, CPI data will be in focus, while in the US, housing price and growth-related data, along with comments from Fed officials, will be closely monitored. 5-year CDS starts the day at 313 basis points.

## Macro and Politics

\* **The CBT has introduced additional macroprudential measures aimed at tightening control over credit growth, according to a Bloomberg HT report based on letters sent by the CBT to banks on March 27.** Accordingly, reserve requirement (RR) exemptions previously granted to earthquake-related lending and certain commercial loans have been removed. Under the new framework, loans extended to regions affected by the February 2023 earthquakes will no longer be eligible for RR exemptions, implying that banks will be required to hold reserves against these exposures. In addition, broad-based exemptions on commercial loans have been narrowed and limited exclusively to small and medium-sized enterprises (SMEs). The scope of tradesmen loans has also been tightened, with these loans now reclassified from the non-SME segment into the SME segment and subject to stricter growth limits. According to the domestic news flow, these measures apply to loans extended as of March 28 and point to a direct increase in funding costs for banks, likely weighing on credit supply. The same report also notes that, in a separate communication dated March 27, exemptions have been expanded for qualified loans backed by credit guarantee institutions such as the Treasury, including those extended under the Participation Finance Guarantee Support Program. Taken together, these measures suggest a significant narrowing of exemption channels that had previously supported credit expansion, effectively limiting banks' ability to circumvent reserve requirement constraints. We therefore assess that credit growth is shifting toward a more controlled trajectory through the cost channel. It's worth noting that the report is based on Bloomberg HT sources and draws on letters sent by the CBT to banks on March 27 as no official statement has been released by the CBT on the matter.

\* **February Employment figures will be released @ 10:00 local time.** The seasonally adjusted unemployment rate increased from 7.8% to 8.1% in January, while the broader underutilization measure that we closely monitor – the rate of composite measure of labor underutilization consisting of time-related underemployment, potential labor force and unemployment – climbed from 29% to 29.9%. Looking into the composition of the underutilization measure, the combined rate of time-related underemployment and unemployment edged up from 18.5% to 19.2%, while the composite measure of unemployment and

potential labor force increased from 19.7% to 20.2%. Levels hovering around 30% in the broad unemployment measure point to a labor market that is materially weaker than implied by the headline unemployment rate. Against this backdrop, we expect the anticipated drag on economic activity stemming from rising US–Iran tensions to reinforce the upward trend in broader labor underutilization indicators in the period ahead.

\* **TURKSTAT will release February foreign trade figures @ 10:00 local time.** Preliminary data released by the Ministry of Trade point to a widening in the external trade deficit in February. According to the flash figures, exports increased by 1.6% y/y to USD21bn, while imports rose by 6.1% y/y to USD30.3bn. Accordingly, the trade deficit widened to USD9.2bn in February from USD8.4bn in January, with the rolling annual deficit increasing from USD92.9bn to USD94.3bn. We expect the current account balance to post a deficit of around USD7.5bn in February. Following the surge in energy prices in the aftermath of escalating US–Iran tensions, we have revised our year-end current account deficit forecast to USD36bn (2.1% of GDP), up from USD30bn (1.7% of GDP). That said, we continue to see upside risks to our forecast.

\* **Based on our calculations derived from the CBT's analytical balance sheet, we estimate that the net FX reserves slumped by USD22.1bn to USD35.2bn in the week of March 20–27, while gross FX reserves tumbled by USD22bn to USD155.6bn.** We expect the official reserve data to be released on Thursday to point to a decline broadly in line with our estimates.

\* **The economic confidence index declined to 97.9 in March from 100.7, marking its lowest level since September.** As a reminder, the index had risen from 99.4 to 100.7 in February, moving above the 100 threshold for the first time since March 2025. Note that The economic confidence index can take value between 0 and 200 and it indicates an optimistic outlook about the general economic situation when economic confidence index is above 100, while confirming a pessimistic outlook when it is below 100. A breakdown of the March data shows that the consumer confidence index declined by 0.8% to 85, the real sector confidence index fell by 3.9% to 100, the services confidence index edged down by 0.5% to 113.2, the retail trade confidence index decreased by 2.0% to 113.6, and the construction confidence index dropped by 3.9% to 80.6.

## Sector and Company News

**AHGAZ** announced that its subsidiary Ahlatçı Altın ranked first in a mining license tender in Çanakkale with a bid of TL 25 million, increasing the total number of licenses to 14.

**AKFIS, ISKPL** and **RALYH** shares will be subject to a ban on short selling and margin trading between March 31 and April 29, 2026 under the VBTS framework.

**ALVES** signed sales agreements totaling approximately TL 796.7 million, including TL 605.6 million with domestic dealers and TL 191.1 million with another company.

**ARDYZ** announced that it has signed a contract worth \$1.1 million with a public institution for the supply of software solutions to run on NVIDIA artificial intelligence hardware.

**ARSAN** completed the transfer of a receivables portfolio with a principal amount of TL 298.2 million acquired from Akbank through a tender via its subsidiary.

**BINHO** purchased 2.14 million shares in BINBN for a total consideration of TL 132.9 million.

**BRLSM**'s subsidiary signed contracts worth USD 8 million and TL 753.0 million.

**CEOEM** won a tender worth TL 48.9 million.

**CRDFA** will increase its capital from TL 100 million to TL 300 million today through a 200% bonus issue.

**CVKMD**'s subsidiary signed a contract worth TL 200 million.

**GUBRF**'s subsidiary Gübretaş Maden Yatırımları approved a dividend distribution of TL 2 billion, with the payment date set as April 21, 2026.

**ISGYO** will distribute a gross dividend of TL 0.08 per share today, implying a dividend yield of 0.4% based on the last closing price.

**ORGE** was invited to contract negotiations for electrical works worth TL 279.7 million under the Mandarin Oriental Etiler Project.

**PLTUR** signed a personnel transportation service agreement worth TL 2.4 billion.

**RALYH** announced that its long-term national credit rating has been upgraded from 'BBB+ (tr)' to 'A- (tr)' following an assessment by JCR Eurasia, with the rating outlook maintained as 'Stable'.

**SASA** decided to issue Eurobonds of up to USD 350 million to be sold abroad.

**TUCLK**'s individual shareholder applied for the conversion of 10 million shares into tradable shares.

**VAKKO**'s zoning plan for its planned solar power plant investment in Uşak was approved.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAVI		MAVI	Buyback	300.000	41.50	1.48%
EFOR		EFOR	Buyback	1.600.000	9.20	0.19%
GWIND		GWIND	Buyback	358.000	27.68	0.07%
GLYHO		GLYHO	Buyback	1.000.000	13.64	1.24%
DAGI		DAGI	Buyback	200.000	5.41	1.30%

## Important Disclosures

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