

Daily View

Good morning. Global equity markets are starting the new day with a slightly negative tone. Peace negotiations between Russia and Ukraine are expected to commence in Istanbul at 10:00 AM today. However, the absence of high-level representation from the Russian side may hinder any substantial progress. From Turkey's perspective, the notable development this morning is the U.S. Department of Defense's approval of the sale of advanced medium-range air-to-air missiles (Sidewinder Block II), along with related logistical and program support elements and tactical guidance units to Turkey. Following this news, BIST 30 index futures rose by approximately 0.5% during the evening session on VIOP. There is a 15-day objection period for this sale, and if no objections are raised within this window, the approval will be finalized. Additionally, we observe a slight decline in the Central Bank of Turkey's weighted average cost of funding, which had been around 48.8% for some time, now edging down to approximately 48.6%. If this downward trend continues, it could be supportive for Borsa Istanbul. As Q1 2025 earnings season concludes, the 12-month average target for the BIST 100 index has been revised downward from around 14,400 to approximately 13,850, while the index-based return potential has decreased from 55% to 43% during the same period. Today's macroeconomic agenda is particularly busy. Domestically, budget balance data, reserves, and weekly foreign transactions will be monitored, while in Europe, growth and employment indices will be in focus. In the U.S., PPI, housing, and growth-related data will be closely followed. Turkey's 5-year CDS premiums are starting the day at 302 basis points.

Sector and Company News

- **EKGYO**'s share buyback program, with a maximum fund size of TL1bn and/or up to 380 million shares over a period of three years, was approved at the general assembly.
- **GLCVY** won the tender held by Yapı Kredi Bank for a non-performing loan portfolio with a principal value of TL394.4mn.
- **NUHCM** has decided to merge with its subsidiary Nuh Gayrimenkul İnşaat through a simplified procedure.
- **RUBNS** announced that its investment incentive certificate application has been approved for a new fully integrated ready-to-wear garment factory, which will include a 200-machine production line and provide employment for 300 people.
- **SAHOL** announced that it has decided to contribute an additional USD154.4mn in capital to Sabancı Climate Technologies by the end of 2027.
- **SASA** announced that it conducted a derivative transaction involving SASA shares with an international financial institution and, as part of the transaction, transferred 1.2 billion shares off-exchange at the session closing price of TL3.79. Accordingly, Erdemoglu Global sold 1.2 billion SASA shares—representing 2.7% of SASA's share capital—to

Erdemoglu Holding at a price of TL3.71 per share. The transaction was carried out for risk management purposes while maintaining Erdemoğlu's long position in SASA.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	2,249,029	4.37	2.03%
LKMINH		LKMINH	Buyback	52,000	17.00	1.68%
AHGAZ		AHGAZ	Buyback	245,000	22.35	1.20%
FRIGO		FRIGO	Buyback	70,000	7.00	3.07%
INVES		INVES	Buyback	10,000	213.04	0.68%
MHRGY		MHRGY	Buyback	735,018	4.94	0.46%
TCKRC		TCKRC	Buyback	55,476	39.23	0.58%
ATATP		ATATP	Buyback	121,000	82.87	0.23%
GUBRF		GUBRF	Buyback	100,000	275.57	0.36%
DAGHL		DAGHL	Buyback	27,000	94.04	0.56%
ASGYO		ASGYO	Buyback	336,162	10.70	0.57%

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