

## Daily View

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Good morning. Global risk appetite appears calm this morning. U.S. and European futures are trading flat to slightly negative, while Asian futures remain volatile. Former President Trump's decision to postpone tariffs on the EU has brought a somewhat optimistic tone to Wall Street. In addition, the Consumer Confidence Index, which came in above expectations, provided further support for U.S. indices. The data helped ease concerns that had been building recently due to tariff-related uncertainty. Despite weak sales figures in Europe, Tesla shares gained over 5%, driven by easing trade tensions and Musk's emphatic "hands-on, 24/7" messaging. All eyes are now on Nvidia's Q1 FY2025 earnings announcement scheduled for this evening. While there is strong potential to beat consensus expectations, market pricing will likely be shaped more by the company's forward guidance for the next quarter and full year. In Europe, Trump's tariff delay and the ECB's continued efforts toward its 2% inflation target have contributed to fresh record highs in the German DAX index. Domestically, Borsa Istanbul continues to decouple from global sentiment with inverse pricing behavior. Despite no significant net capital outflows, the loss of momentum we previously highlighted remains intact. Following the test of 9,770 points on May 14, the index has maintained its downtrend. Trading volume also remained low yesterday, at TRY 68 billion, with the BIST100 closing just above 9,200 points. A break below the 9,300 level brings the 9,000–9,100 band into focus as key support. On potential intraday rebound moves, initial resistance levels are at 9,350 and 9,450 points. For Borsa Istanbul to refocus on its long-term potential, several catalytic factors are needed: a decline in interest rates, a revival in economic growth, a rebound in corporate earnings, and reduced geopolitical or non-economic risks both domestically and globally. Therefore, we do not anticipate a meaningful rally in the short term, and consider any day-to-day recovery attempts as part of a normal market reaction. Next week's May inflation data release will be significant in shaping interest rate expectations. On the local front, the Economic Confidence Index for May will be released at 10:00 a.m., while markets will also monitor the FOMC meeting minutes later in the evening. Turkey's 5-year CDS risk premium has opened the day at 307 basis points, up slightly compared to yesterday.

## Macro and Politics

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**\*TURKSTAT will release May Economic Confidence Index @ 10:00 local time.** The Economic Confidence Index declined by 4.2% on a monthly basis in April, falling to 96.6. It's worth noting that the index had risen to 100.8 in March, its highest level since June 2023, and marking its first return above the 100-threshold since March 2024. As anticipated, the adverse impacts of rising domestic angst and increased market volatility as of March 19 have begun to surface in the April leading indicators. The deterioration across sub-indices has once again pushed the Economic Confidence Index below the 100-threshold, signaling a renewed shift toward pessimism in overall economic sentiment. As per the sub-indices of April data: The consumer confidence index declined by 2.3% to 83.9, the real sector confidence index fell by 2.3%, reaching 100.8, the services confidence index dropped by 4.3% to 109.5, the retail trade confidence index decreased by 2.5% to 110.6 and lastly, the construction confidence index declined by 4.2%, standing at 85.1 in April compared to the previous month.

## Sector and Company News

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- **AGHOL** will distribute a gross cash dividend of TL 5.13 per share today, implying a dividend yield of 2% based on the last closing price.

- **AZTEK** will distribute a gross cash dividend of TL 1.36 per share today, implying a dividend yield of 3.4% based on the last closing price.
- **CEMTS** will distribute a gross cash dividend of TL 0.22 per share today, implying a dividend yield of 2% based on the last closing price.
- **EREGL** Fitch Ratings affirmed the long-term credit rating of Ereğli Demir ve Çelik Fabrikaları T.A.Ş. at 'BB-' with a 'stable' outlook.
- **MGROS** will distribute a gross cash dividend of TL 6.90 per share today, implying a dividend yield of 1.4% based on the last closing price.
- **PAGYO** will distribute a gross cash dividend of TL 0.80 per share today, implying a dividend yield of 1.1% based on the last closing price.
- **SUMAS** will distribute a gross cash dividend of TL 2.00 per share today, implying a dividend yield of 0.7% based on the last closing price.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMINH		LKMINH	Buyback	85.496	15.68	1.91%
FRIGO		FRIGO	Buyback	50.000	6.92	3.33%
ENERY		ENERY	Buyback	1.500.000	5.14	2.15%
BOSSA		BOSSA	Buyback	250.000	6.08	2.80%
INVES		INVES	Buyback	4.255	224.47	0.71%
GLYHO		GLYHO	Buyback	1.000.000	7.20	0.44%
BOBET		BOBET	Buyback	200.000	26.70	0.54%
AHGAZ		AHGAZ	Buyback	100.000	24.21	1.22%
KOCMT		KOCMT	Buyback	250.000	14.70	0.24%
ATATP		ATATP	Buyback	62.000	81.01	0.54%

# Important Disclosures

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