Daily View

Good morning. Renewed threats and warnings from the United States toward Iran are pushing oil prices higher while weighing on global equity markets. On Friday, U.S. and European indices recorded losses ranging between 1% and 2%, while futures contracts are starting the new week with additional declines close to 1%. The overall sentiment across Asian markets also remains negative. Borsa Istanbul is similarly coming under pressure from the deteriorating global risk appetite. The BIST 100 Index declined by 1.9% on Friday to close at 14,367 points. The stocks providing the strongest positive contribution to the index were TUPRS, TRALT, DSTKF, BSOKE, and FENER, while BIMAS, AKBNK, ASTOR, TCELL, and THYAO weighed most heavily on the index. Companies attracting notable and consistent fund inflows over the past week included ASTOR, SAHOL, IZENR, YEOTK, OBAMS, KARSN, and DCTTR. From a technical perspective, the index falling below the 14,600 level has opened room for a pullback toward the 14,200 / 14,250 range. This zone is likely to be tested today. In the event of a downside break, the next support levels may emerge around 14,000 followed by 13,700. On the upside, in the case of a potential rebound, the 14,450 / 14,550 band will be monitored as the first key resistance area. On today's domestic agenda, Treasury auctions, consumer confidence data, and labor market statistics will be released. The macroeconomic calendar in Europe and the U.S. remains relatively calm, although geopolitical developments are expected to stay at the forefront of market pricing. Türkiye's 5-year CDS premiums are starting the day at 241 basis points.

Macro and Politics

***The Treasury will hold direct sales of a 1.5-year gold-denominated bond and a 1.5-year gold-denominated lease certificate today and finalize its domestic borrowing program for May.** According to the domestic borrowing strategy for the three-month period covering May – July 2026, the Treasury plans to conduct TL381.7bn in domestic borrowing against TL347bn in redemptions in May, implying a rollover ratio of 110%. Having already raised TL212.6bn since the beginning of the month, the Treasury is expected to borrow approximately TL169bn through the direct sales scheduled for May 18.

*** TURKSTAT will release May Consumer Confidence Index @ 10:00 local time.** The consumer confidence index posted a modest increase in April, rising to 85.5 from 85. The index ranges between 0 and 200, with readings above 100 indicating optimism and those below 100 pointing to a pessimistic outlook among consumers. A breakdown of the April data reveals a mixed picture across subcomponents. The index tracking households' current financial conditions declined to 71.8 from 72.8, while expectations for households' financial situation over the next 12 months improved, with the respective sub-index increasing to 87.5 from 85.6. Meanwhile, expectations regarding the general economic outlook over the next 12 months edged down to 78.3 from 79.1. In contrast, the index measuring intentions to spend on durable goods, which is an important proxy for domestic demand, rose to 104.4 from 102.7. Overall, the data suggest that, rather than signaling a broad-based improvement in consumer confidence, the uptick in April reflects a partial recovery in expectations alongside a continued weakness in current conditions. Despite a relative easing in geopolitical risks, we do not yet observe a sustained improvement in consumer sentiment.

*** April Employment figures will be released @ 10:00 local time.** The seasonally adjusted unemployment rate declined from 8.4% to 8.1% in March, while the broader underutilization measure that we closely monitor – the composite rate of labor underutilization comprising time-related underemployment, the potential labor force, and unemployment – rose markedly from 29.9% to 31.5%, reaching its highest level since June 2025. A breakdown of the components indicates that the combined rate of time-related underemployment and unemployment increased from 19.2% to 21%, while the combined rate of unemployment and the potential labor force edged down slightly from 20.5% to 20.4%. The rise in the broad underutilization measure to 31.5%, with levels hovering around 30%, points to a materially weaker labor market than implied by the headline unemployment rate. Given the expected drag on economic activity stemming from US – Iran tensions, we anticipate that the upward trend in broader labor market slack will persist in the period ahead.

Sector and Company News

- Under the VBTS framework, short selling and margin trading bans will be imposed on **EFOR** shares between May 18 and June 17, 2026, while an order package measure will be applied to **OZATD** shares during the same period.
- **ANELE** announced that Tera Portföy funds purchased 46.5mn ANELE shares, increasing their total stake in the company from 0% to 17.56%.
- **ASTOR** paid around TL255mn by using the 25% early payment discount for the administrative fine of around TL340mn imposed by the Competition Authority.
- **BOBET** decided to distribute a gross dividend of TL0.40 per share from its 2025 earnings. The proposed ex-dividend date is August 5, while the dividend yield stands at 2.1% based on the latest closing price.
- **DARDL** announced its 2026 guidance, targeting consolidated revenue including TAS 29 to increase by 9.5% to TL19.8bn and EBITDA to rise by around 50% to TL2.1bn.
- **ECILC** decided to participate in the TL1.1bn capital increase of Vitra Karo, in which it holds a 25% stake, with its corresponding share of TL275mn.
- **GARAN** sold 5 NPL portfolios with a total principal amount of around TL2bn for a total consideration of TL353.5mn.
- **GLCVY** won the tender held by Garanti Bank for an NPL portfolio with a total principal amount of TL492.2mn by submitting the highest bid.
- **HDFGS** applied to the CMB to increase its capital by 100% through a rights issue, from TL1.13bn to TL2.26bn.
- **KONTR** and its subsidiary Pomega applied to Halkbank and Vakıfbank for financial restructuring of their bank loans. KONTR also announced that it could not make the May 15 redemption and coupon payments related to debt instruments with two different ISIN codes due to current financial conditions. The payments are planned to be made after the completion of the restructuring process.
- **MAVI** announced that it repurchased 50K shares at TL 42.61 per share under its share buyback program, increasing the ratio of repurchased shares to share capital to 1.73%.

- **PSGYO** won the Istanbul Kemerburgaz tender held by Emlak Konut together with its related party Pasifik İnşaat. The total sales revenue offer in the tender was TL17.7bn, while PSGYO's share stands at TL6.37bn.

- **RGYAS** announced that Singapore sovereign wealth fund GIC completed the settlement of its accelerated bookbuilding transaction, reducing its direct stake in the company from 13.85% to 0%.

- **SASA** applied to the CMB for a conditional capital increase of TL785.3mn by restricting existing shareholders' pre-emptive rights, in order to meet the conversion request of convertible bondholders with a nominal amount of EUR37.3mn. Upon completion of the process, SASA's capital is planned to increase from TL46.26bn to TL47.04bn.

- **TEHOL** announced that Tera Portföy funds purchased a net 98.6mn TEHOL shares on May 13, increasing their total stake in the company from 6.88% to 11.82%.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAVI		MAVI	Buyback	50.000	42.61	1.73%
GLYHO		GLYHO	Buyback	250.000	14.75	1.59%
AVGYO		AVGYO	Buyback	380.000	12.62	2.31%

Important Disclosures

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