

## Daily View

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Good morning. U.S. President Trump has announced the long-awaited country-specific tariff rates. We see that a 10% rate has been adopted as the lowest tariff, and for many countries, additional customs duties have been imposed at half the final rates applied to the U.S., including VAT, SCT, and other taxes. Although the announced rates suggest that half of the total tax-inclusive rates are being applied, in reality, customs duties have been increased for most countries. As a result, the initial reactions to the newly announced tariffs indicate concerns about potential negative effects on inflation and economic growth, both in the U.S. and globally. Consequently, global stock markets are experiencing significant selling pressure this morning. Borsa Istanbul has already been going through a period of weak appetite, and the external developments could add extra pressure today. In the BIST 100 index, the 9,300 / 9,400 support zone may be tested, while resistance levels can be observed at 9,650 and 9,800. On today's agenda, domestic March inflation data will be monitored, along with growth-focused indicators such as PMI and ISM in Europe and the U.S. Meanwhile, Turkey's 5-year CDS premiums are starting the day at 309 basis points.

## Macro and Politics

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**\* TURKSTAT will release the March inflation figures today @10:00 local time.** We anticipate a 2.9% m/m CPI rise, which would result in an annual CPI of 38.7%, down from the previous month's 39.05%. According to a survey conducted by ForInvest, the market consensus also estimates a 2.9% m/m CPI rise, in line with our house forecast. We have recently revised our year-end CPI forecast from 28% to 31%. In the current economic environment, where FX pass-through remains elevated, we expect the recent volatility in TL assets, amidst heightened political tensions since March 19, to be partially reflected in March, but more significantly in the April inflation data.

**\* The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI decreased from 48.3 in March to 47.3, marking its lowest level since October.** Consequently, the manufacturing PMI, which averaged 47.73 in 4Q24, showed little change in 1Q25, averaging 47.87. In this context, we expect industrial production (IP) in the first quarter of this year to mirror the performance seen in 4Q24. Given the reduction in working days in February, there may be a slight negative impact on IP, though we do not anticipate any significant change in the main trend in 1Q25 compared to the previous quarter. We have recently revised our 2025 year-end GDP growth forecast from 2.6% to 3.1%. So far, the data points to an annual growth rate of approximately 3% for 1Q25. While data for the first quarter of 2025 is not yet complete in our growth model, high-frequency indicators suggest that economic growth is maintaining the momentum observed in 4Q24. Regarding the increased volatility in the domestic market as of March 19, we expect to see its effects on inflation and growth beginning in the second quarter.

## Sector and Company News

- **DOHOL** announced that it has sold a 21% stake in its 75%-owned subsidiary Daiichi Elektronik to Öncü Girişim for USD12.6mn. Following the transaction, the company's final stake in Daiichi Elektronik stands at 54%.
- **EBEBK** announced that a total of 2 new stores were opened in Turkey between March 1 and March 31. As of March 31, the company operates 273 stores in total, including 260 traditional and 13 mini-format stores. The company also has 2 stores in the United Kingdom.
- **EFORC**'s subsidiary signed a metallurgical coke supply agreement worth approximately TL341mn. The contract value corresponds to 5% of the company's 2024 revenue.
- **FROTO** will distribute a gross dividend of TL17.10 per share today, implying a dividend yield of 1.6% based on the last closing price.
- **KBORU** signed a contract worth TL75mn + VAT as part of a tender it had submitted a bid for. The contract value corresponds to 2% of the company's 2024 revenue.
- **MGROS** opened 23 new stores in March, including 12 Migros, 6 Migros Jet, 4 Macrocenter, and 1 Mion (a personal care store format). As of March 31, 2025, the company's total store count reached 3,642.
- **SUWEN** announced that as of March 31, it operates a total of 200 stores, with 181 located in Turkey and 19 overseas.
- **TOASO** will distribute a gross dividend of TL12.00 per share today, implying a dividend yield of 6.7% based on the last closing price.
- **TUREX** will execute a 900% bonus capital increase today, raising its current capital from TL108mn to TL1,080mn.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
DCTTR		DCTTR	Buyback	15.148	37.43	0.13%
LKMNH		LKMNH	Buyback	64.500	18.96	1.19%
OZGYO		OZGYO	Buyback	389.698	4.81	2.64%
METUR		METUR	Buyback	102.000	15.98	2.06%
GRTHO		GRTHO	Buyback	5.000	350.00	0.06%
DOHOL		DOHOL	Buyback	235.000	16.19	1.59%
IC İCTAS İNŞAAT SAN VE TİC AŞ		ENTRA	Market	29.514	10.05	1.16%
OĞUZ TEKSTİL SAN VE TİC AŞ		BOSSA	Market	12.026	6.30	1.32%

# Important Disclosures

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