

Daily View

Good morning. The United States' imposition of tariffs on all countries continues to create volatility in global markets. The news flow on the issue is also marked by confusion and, at times, disinformation. Misleading reports sometimes suggest signs of easing, while at other times they imply that the announced tariffs may be implemented at higher rates. We observe that Borsa Istanbul is also affected by this volatility. The BIST 100 index started the week with a pullback to the 9050 level yesterday, followed by a recovery throughout the day, testing the 9500 level and eventually closing at 9407. The 9500 / 9600 zone is being monitored as resistance, while the 9000 / 9200 range is considered support. This morning, we are seeing a search for a rebound in international markets, which increases the likelihood of the resistance zone being tested on the BIST as well. However, given the ongoing high volatility, we would like to reiterate that short-term position risks should be kept low, and investors should focus on medium- to long-term valuation-based targets. The 12-month target for the BIST 100 index still points above 14,000. While downward revisions to these targets may occur in the upcoming period, the high return potential is expected to remain. On today's agenda, domestic focus will be on Treasury auctions and the cash budget balance, while internationally, attention will be on U.S. wholesale trade data and the FOMC minutes. Turkey's 5-year CDS premiums start the day at 362 basis points, having briefly reached 380 basis points yesterday.

Macro and Politics

*** The Treasury will hold 1y TLREF-indexed and 4y fixed coupon bond auctions as well as a direct sale of 2y lease certificate today.** The Treasury tapped the domestic markets to the tune of TL62.6bn (including non-competitive sales) via yesterday's 2y fixed coupon bond auction. According to three-month (April – June 2025) domestic borrowing program, the Treasury has a domestic redemption of TL293.3bn in April, while in return it plans to borrow TL329.5bn in total throughout the month via six auctions and three direct sales.

*** The Treasury and Finance Ministry will release March cash budget figures @ 17:30 local time.** The Treasury's cash balance posted a deficit of TL397.6bn in February, with the primary balance showing a deficit of TL265.9bn. The central government budget, on the other hand, recorded a deficit of TL310.1bn in February, while the primary balance posted a deficit of TL170.4bn. As such, the budget deficit in the second month of the year was approximately TL87.5bn lower than the cash deficit, highlighting the continued divergence between the accrual-based and cash-based budget. While cash-based performance is likely to remain weak, in the absence of a forthcoming improvement in the cash budget, we believe that upside risks to growth could intensify. We have revised our 2025 budget deficit forecast upwards, from TL1.61tn (2.7% of GDP) to TL1.9tn (3% of GDP). As 2025 is set to be the year of a decisive battle against inflation, the effective implementation of fiscal policy in greater coordination and the achievement of fiscal consolidation will be critical in striking a balance between inflation and growth.

*** The equity and the bond market (excluding repo transactions) experienced net foreign outflows of USD652mn and USD2.4bn, respectively, while the substantial foreign outflow observed in the bond market during this period marked the largest foreign sale.** Besides, the foreigners' share in total bond stock tumbled from %7.6 to 6.8%, which stands for the lowest level since August 2024. Moreover, during the period of March 21 – 28, residents' FX deposits dropped by USD554mn (excluding gold accounts and adjusted for the EUR/USD parity effect) after three weeks of

consecutive rises, while their total FX deposits (including gold, price adjusted) retreated by USD383mn during the week of March 21 – 28.

Sector and Company News

- **ALCAR**'s gross dividend payment of TL63.2 per share was approved at the general assembly. The dividend will be distributed on April 10, implying a 4.7% yield based on the last closing price.
- **CVKMD** signed a USD30mn off-take agreement with Trafigura as part of its Sarialan Gold Mine Project.
- **DOHOL** announced the repurchase of 1.16 million shares at a price range of TL16.23–16.75. Following this transaction, the company's stake in its own capital increased to 1.68%.
- **EKOS** announced the termination of the contract signed in 2017 with Societe Algerienne, which had a total value of EUR11.5mn and DZD1bn, following a notice of termination. The company also stated that EUR1.2mn worth of letters of guarantee issued for the project have been paid.
- **KFEIN** announced a gross cash dividend of TL0.31 per share, implying a gross dividend yield of 0.26%. Additionally, the company approved a 900% bonus capital increase.
- **LKMNH** decided to establish a venture capital fund to invest in, acquire, partner with, or provide financing to startup companies that exceed growth expectations and are seen as investment opportunities.
- **THYAO** decided to launch a share buyback program for up to 23.5 million shares (1.7% of its capital) or a total amount of up to TL9bn. The proposal will be submitted for approval at the general assembly meeting scheduled for May 21.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PCILT		PCILT	Buyback	30.000	11.76	0.46%
LKMNH		LKMNH	Buyback	32.771	17.89	1.25%
AVGYO		AVGYO	Buyback	232.500	9.80	2.11%
DOHOL		DOHOL	Buyback	1.155.500	16.46	1.68%
PRKME		PRKME	Buyback	17.743	17.12	0.90%
GSDHO		GSDHO	Buyback	8.292.251	4.01	10.83%
GSDDE		GSDDE	Buyback	1.669.328	8.24	1.11%
ASGYO		ASGYO	Buyback	100.000	10.36	0.17%
OZGYO		OZGYO	Buyback	250.000	4.86	3.25%
GRTHO		GRTHO	Buyback	5.000	361.00	0.06%
MACKO		MACKO	Buyback	5.000	118.13	0.02%
RUBNS		RUBNS	Buyback	25.000	22.09	0.03%
KUYAS		KUYAS	Buyback	632.736	37.56	6.58%

Important Disclosures

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