

## Daily View

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Good morning. The United States' continued escalation of trade barriers and its recent decision to raise tariffs on Chinese goods to 104% are once again triggering sell-offs across global equity markets. The U.S. administration's statement that it will "disregard the markets for a while" further signals that there will be no immediate policy response to the sharp market declines, and that high volatility is likely to persist. Although U.S. markets opened on a hopeful and positive note yesterday, subsequent news flow led to intraday losses of up to 7% from the day's highs. This morning, selling pressure continues in U.S. equity futures as well. European markets also saw gains yesterday, but futures are down around 4% this morning. Asian markets are also under pressure and trading lower. Borsa Istanbul closed positively yesterday amid a search for equilibrium, with balanced capital inflows and outflows as well as neutral foreign investor activity. However, given the weakness in global markets, we expect this external pressure to weigh on the local market today. Accordingly, the current environment remains one of elevated volatility, where caution is warranted for short-term positions and focus should be maintained on long-term investment strategies. Today's agenda is relatively light. No significant economic data is expected domestically or in Europe, while the minutes from the Federal Reserve will be monitored in the U.S. Turkey's 5-year CDS premiums open the day at 363 basis points.

## Macro and Politics

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\* **The CBT Governor Karahan provided insights into the economic outlook yesterday.** He acknowledged a temporary uptick in the overall inflation trend during the first quarter, while also noting a pronounced decline in service inflation following the easing of goods inflation. Karahan highlighted that the disinflationary process is ongoing, pointing out that cost pressures have been decelerating and inflation expectations are trending downward. He also emphasized that production indicators are signaling a recovery in economic activity, while domestic demand remains moderately resilient despite a generally subdued trend. Ahead of next week's MPC meeting, no new remarks were made by Karahan, in line with previous communications.

\* **The Treasury tapped the domestic market for TL102.8bn (including non-competitive sales) through yesterday's 1y TLREF-indexed and 4y fixed coupon bond auctions, while also sold TL22.1bn at the direct sale of 2y lease certificate.** After this week's auctions and direct sale, the Treasury will hold 3m G-bond and 9y fixed coupon bond auctions on April 14<sup>th</sup> and 4y CPI-indexed bond auction as well as the direct sales of 1y USD-denominated bond & 1y USD-denominated lease certificate on April 15<sup>th</sup>, finalizing its domestic borrowing program for April. 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.

## Sector and Company News

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- **A1CAP** decided to acquire 2.75mn (A) Group shares of Kartal Yenilenebilir Enerji (**KARYE**), a subsidiary of RTA Laboratories (**RTLAB**), representing 5% of its capital, for a total consideration of TL111.8mn.
- **ALKA** announced that the completion date of its second paper plant, with an annual capacity of 125K tons, is projected for the last quarter of the year.
- **CWENE** placed an order with **CGCAM** for glass raw materials used in panel production, totaling USD8.2mn (TL310mn), equivalent to 14% of CGCAM's total revenue.
- **CVKMD** announced that under the off-take agreement signed with Trafigura for the Sarialan Project, net proceeds of USD29.9mn (approx. TL1.13bn) were received today. This amount corresponds to 30% of the company's 2024 USD-based revenue.
- **EBEBK** reported that in March 2025, the total number of products sold through its stores and e-commerce channel in Turkey increased by 20% year-on-year, reaching 8.6 million units.
- **EKOS** announced that it has won a tender organized by Basket Electricity Distribution with a bid worth USD1.6mn.
- **ERCB** announced the signing of a contract worth TL464mn, corresponding to 6% of its 2024 revenue.
- **HUNER** acquired a 92% stake in an Italy-based company holding a capacity letter for a 200 MW storage license. Due to local regulations, obtaining the necessary permits to begin construction is expected to take approximately 24 months.
- **NTGAZ** announced a decision to distribute a gross cash dividend of TL0.58 per share.
- **PEHOL** announced that it has decided to participate in the newly established company "Tera Real Estate Investments and Management Inc.," based in Ankara with a capital of TL5mn, by contributing TL5mn.
- **SAHOL** announced that it will disclose its Q1 2025 financial results on May 7.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PCILT		PCILT	Buyback	35.000	12.01	0.49%
LKMNH		LKMNH	Buyback	70.500	18.24	1.29%
CVKMD		CVKMD	Buyback	1.000.000	11.73	0.14%
GRTHO		GRTHO	Buyback	5.000	378.00	0.07%
RUBNS		RUBNS	Buyback	75.000	23.58	0.13%
BALSU		BALSU	Buyback	770.647	15.78	0.14%
ADGYO		ADGYO	Buyback	238.429	31.31	0.69%

# Important Disclosures

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