

Daily View

Good morning. High volatility in global markets persists, driven by uncertainties surrounding U.S. tariff policies. While Wall Street saw gains of up to 10% the day before, yesterday was marked by a decline exceeding 3%. U.S. futures are trading flat this morning, European markets show a positive tone, and Asia is exhibiting a mixed performance. Borsa Istanbul, however, appears to be lagging behind the positive sentiment observed in global markets. The BIST 100 index, which opened over 3% higher yesterday, weakened throughout the day and ended with a modest gain of only 0.7% compared to the previous session. Daily capital flows remain balanced, yet weekly data continues to indicate notable foreign outflows from both equities and bonds, along with ongoing use of reserves. Although risk pricing in Turkish lira assets has found some degree of balance, overall momentum remains weak. Therefore, we maintain our view that short-term position risks should be kept low. For the BIST 100 index, the 9,270 and 9,000 / 9,100 range can be monitored as support levels, while 9,500 stands out as a key resistance. On today's agenda, the CBRT Market Participants Survey will be followed domestically, while the Producer Price Index (PPI) will be in focus in the U.S. We may observe an upward shift in local inflation expectations, and following yesterday's softer-than-expected CPI data in the U.S., a similar trend could emerge in today's PPI figures. Turkey's 5-year CDS premium starts the day at 362 basis points.

Macro and Politics

*** The CBT will release the results of the April Market Participants' Expectations Survey today @ 10:00 local time.**

We expect to observe the impact of the recent turbulence experienced in domestic markets as of March 19 on both the inflation and policy rate expectations of market participants in the April survey results. It's worth noting that in the most recent survey results for March, participants' year-end CPI expectations were revised from 28.3% to 28%. In the April survey, the participants' YE inflation forecast is likely to rise towards 30%. Please note that we have recently revised our YE 2025 CPI forecast upwards from 28% to 31%. Following the latest tightening steps taken by the CBT, we assess that the YE policy rate may reach 35%.

*** The sequential IP (the seasonally and calendar adjusted monthly figure) contracted by 1.6% m/m in January 2025, while the calendar adjusted IP decreased by 1.9% y/y.** The Istanbul Chamber of Industry (ICI) manufacturing PMI, which averaged 47.73 in 4Q24, showed little change in 1Q25, averaging 47.87. Accordingly, we expect IP in the first quarter of this year to mirror the performance seen in 4Q24. Please note that we have recently revised our 2025 year-end GDP growth forecast from 2.6% to 3.1%. 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.

*** The equity and the bond market (excluding repo transactions) experienced net foreign outflows of USD445.2mn and USD2bn, while the foreigners' share in total bond stock slumped from %6.8 to 6%, which stands for the lowest level since June 2024.** Moreover, during the period of March 28 – April 4, residents' FX deposits surged by USD3bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) climbed notably by USD3.3bn during the week of March 28 – April 4. Besides, the CBT's gross FX reserve dropped by USD2.2bn to USD154.4bn, while net international reserve eased by USD7.4bn to USD48.7bn. Lastly, net reserves excluding swaps decreased by USD6.6bn to USD31.1bn.

Sector and Company News

- **ADEL** announced that it will disclose its 1Q25 financial results on April 30.
- **AGESA** reported total premium production of TL4.8bn for the period of January 1 to March 31, consisting of TL4.7bn from life insurance and TL92mn from non-life branches, representing a 50% increase compared to the same period last year.
- **ALARK** announced that its subsidiary Nata Tarım has signed an agreement with TSKB for a EUR80mn loan with a 2-year grace period and a 12-year maturity, provided by the International Bank for Reconstruction and Development, to finance its greenhouse investment in Eskişehir.
- **ALFAS** shared its 2025 expectations, including:
 - 1,836 MWp of generation capacity,
 - 70% capacity utilization rate,
 - 1,300 MWp solar panel production and sales,
 - TL10 billion in projected revenue.
- **AYGAZ** announced that it will disclose its 1Q25 financial results on April 29.
- **ENERY**'s wholly owned subsidiary, Ahlatcı Altın İşletmeleri, won three separate mining tenders held by MAPEG on April 10, 2025, for a total consideration of TL49.9 million. The licenses cover resources such as gold, silver, and copper. As a result, the total number of mining sites owned by the company has increased to 12.
- **KLSYN** announced that it has signed a TL76mn agreement with a domestic financial institution in Turkey for the procurement of furniture and related services.
- **LILAK** announced that it will disclose its 1Q25 financial results on April 28.
- **MAGEN** acquired RSC Elektrik, which owns a 12 MWm geothermal power plant located in Seferihisar, İzmir, for USD16 million as part of its IPO commitments and growth strategy. Operating under a state purchase guarantee, the plant is expected to generate approximately USD6.4 million in revenue and USD3.6 million in EBITDA in 2025. With this acquisition, the company's total installed capacity, including subsidiaries, has reached 330.07 MWm.
- **MOBTL** announced that it has started negotiations with leading China-based manufacturers for local production in Turkey, in line with newly announced tax reforms by the U.S.
- **PEHOL** announced that it has decided to invest USD200K in Soter Technology, a U.S.-based company operating in the field of AI-driven "Active Physical Intelligence," through a convertible equity investment agreement.

- **RYGYO** announced that its application to increase its registered capital ceiling from TL2bn to TL15bn has been approved by the Capital Markets Board (CMB).
- **TTKOM** announced that it will disclose its 1Q25 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	25.000	11.70	0.56%
LKMNH		LKMNH	Buyback	50.000	18.12	1.36%
ASGYO		ASGYO	Buyback	400.000	10.56	0.23%
RUBNS		RUBNS	Buyback	25.000	24.22	0.28%
ENSRI		ENSRI	Buyback	100.000	20.38	0.17%
OZGYO		OZGYO	Buyback	582.146	5.13	4.09%
OFSYM		OFSYM	Buyback	86.145	38.60	0.06%

Important Disclosures

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