

Daily View

Good morning. Statements by U.S. President Trump regarding the possibility of a temporary exemption from tariffs on the automotive sector are driving buying interest in global equity markets. During this exemption period, it is aimed to explore opportunities for sector companies to establish production facilities within the U.S. Similarly, the implementation of tariffs in the pharmaceutical and semiconductor sectors will also be reviewed. These developments suggest that the recent trend of intensifying trade tensions through tariff increases is entering a phase of moderation, marked by exemptions, selective relaxations, and certain concessions. Accordingly, we can say that the prolonged stress driven by protectionist trade policies has somewhat eased. However, how this process evolves will be a key determinant for market trends. This morning, U.S. equity futures are slightly negative, European futures are mixed, and Asian markets are trading with a positive bias, excluding China. On Borsa Istanbul, we have observed a sideways movement in the 9,250–9,500 range in closing prices since early April. A positive opening is expected this morning. Should the index sustain levels above 9,500, it would signal a breakout from the downward trend channel that has been in place since March 19, marking a technically critical development. The 9,250 level remains the first major support. Today's agenda is relatively light. Turkey's 5-year CDS premiums start the day at 355 basis points.

Macro and Politics

*** The Treasury and Finance Ministry will release March central government budget figures @ 11:00 local time.** In March, the Treasury recorded a cash deficit of TL298.4bn, bringing the cumulative cash deficit in the first quarter to a hefty amount of TL901bn. Moreover, the primary balance posted a deficit of TL162.9bn in March, while the cumulative primary deficit for the first three months amounted to TL483.7bn. Cash budget figures are indicative for today's central government budget data. The persistent divergence between the accrual-based and cash-based budget frameworks remains notable. The substantial 1Q25 cash deficit of TL901bn underscores that elevated public expenditure continues to pose risks to the disinflation outlook. While we believe that weakness in cash-based budget performance may persist, a failure to observe fiscal consolidation in the coming period could amplify upside risks to growth. Please note that we have recently revised our 2025 budget deficit forecast upwards, from TL1.61tn (2.7% of GDP) to TL1.9tn (3% of GDP).

*** The Treasury will hold 4y CPI-indexed bond auction as well as the direct sales of 1y USD-denominated bond & 1y USD-denominated lease certificate today, 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. Having already raised TL201.7bn through domestic borrowing this month, the Treasury is likely to borrow around TL130bn via tomorrow's auction and double direct sales.

*** The CBT announced the February balance of payments statistics, revealing a USD4.4bn current account deficit, perfectly in line with our house estimate, while slightly higher than the median estimate of USD4.31bn of deficit.** Accordingly, the annual deficit climbed from USD11.8bn to USD12.8bn. We expect the current account deficit to post a deficit around USD4.5bn in March and the annual deficit to widen further to USD13.2bn. Our Year-end current account deficit forecast is USD 22bn (1.5% of GDP).

Sector and Company News

- **ATATP** has announced a decision to distribute a gross dividend of TL0.70 per share on June 20. The company's gross dividend yield stands at 1.22%.
- **ENDAE** decided to acquire 100% of Zenit Solar, which owns the license and land for a planned 10 MWh energy storage system in Romania, for EUR1.5mn.
- **ESCOM** announced that Artiox, an affiliate of its subsidiary Alesta Elektronik Teknoloji, has been included in the Capital Markets Board's "List of Active Crypto Asset Service Providers".
- **KARTN** stated that the Turkish Competition Authority has decided not to impose an administrative fine on the company.
- **ODINE** has completed the official application for a communications patent aimed at integrating 5G and 6G wireless communication systems with AI-powered semantic communication infrastructure.
- **PGSUS** announced its March pax traffic data. Accordingly:
 - Total number of pax in March increased by 10% y/y to 3.01mn. Domestic pax traffic rose by 10% y/y, while international pax traffic grew by 11% y/y.
 - In 1Q25, total pax traffic increased by 12% y/y to 9.02mn, with international traffic growing by 17% y/y during the same period.
- **RALYH** announced the signing of a protocol for the acquisition of shares in Anadolu Mikronize, a producer of industrial minerals and mining products. Upon completion of the transaction, the buyers will collectively hold 50% of the company's capital.
- **TKNSA** has announced that it will release its 1Q25 financial results on April 29.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMINH		LKMINH	Buyback	55.010	17.80	1.41%
RUBNS		RUBNS	Buyback	25.000	23.86	0.32%
ALARK		ALARK	Buyback	990.000	101.14	3.46%
GLYHO		GLYHO	Buyback	500.000	7.18	0.03%
REEDR		REEDR	Buyback	100.000	12.61	0.01%
SEGMN		SEGMN	Buyback	100.000	21.54	0.40%
AHGAZ		AHGAZ	Buyback	50.000	22.35	2.04%
MACKO		MACKO	Buyback	18.053	138.47	0.23%
DCTTR		DCTTR	Buyback	10.000	38.54	0.17%
PCILT		PCILT	Buyback	20.000	12.07	0.60%
MAKIM		MAKIM	Buyback	29.332	17.00	0.03%
ENERY		ENERY	Buyback	1,412.871	3.90	1.52%
AVGYO		AVGYO	Buyback	140.500	8.68	2.23%

Important Disclosures

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