

## Daily View

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Good morning. Comments from Fed Chair Powell highlighting the inflationary and growth-related uncertainties stemming from U.S. tariff policies triggered a sell-off in U.S. equities. Fitch's downward revision of global and country-specific growth forecasts also contributed to the risk-off sentiment. However, U.S. equity futures and Asian markets are seeking a rebound in positive territory this morning, while European futures are trading flat. In Borsa Istanbul, non-economic headlines and speculation led to losses exceeding 1% yesterday, though we also observed a net capital inflow supported by foreign and institutional buying activity. We maintain our view that the market is in an accumulation phase. Technically, resistance levels to watch are at 9500 and 9580, while support is seen at 9250 and the 9000–9100 range. Today's key event will be the CBRT's Monetary Policy Committee meeting. We expect the policy rate (weekly repo) to be raised from 42.5% to 46.0%, while the market consensus leans towards a hold at 42.5%. The key point, however, will be how the CBRT proceeds with funding through the upper band of the interest rate corridor (currently at 46.0%). A move that creates room against potential currency volatility could be more supportive for TL assets in the medium term. On the international agenda, the ECB's interest rate decision (a 25bps cut is expected) and U.S. housing data will be followed. U.S. markets will be closed tomorrow. Turkey's 5-year CDS started the day at 342 bps.

## Macro and Politics

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**\* The MPC decision will be announced @ 14:00 local time.** Regardless of the interest rate composition the CBT chooses to adopt, we do not foresee a decline in the WACF, which currently stands at 46%. In fact, we believe that the signal for a potential additional tightening, if deemed necessary, may be reinforced. Accordingly, we expect that the CBT may opt to realign funding with the policy rate at today's rate-setting meeting, raising the policy rate to 46% and narrowing the interest rate corridor by setting the overnight lending rate (the upper bound) at 47.5%, thus restoring the corridor width to 150bps. Under this scenario, there would be no effective change in the prevailing interest rate level; however, the central bank would be delivering a clear message that "an additional 150 bps of tightening via the upper bound remains on the table, if deemed necessary.

**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of April 4 – 11 @ 14:30 local time.** Based on our calculations upon the CBT's analytical balance sheet, we estimate that during the week of April 4 – 11, the net international reserves dropped further by USD9.9bn to USD38.8bn and the gross FX reserves slumped by USD6.7bn to USD147.7bn. We anticipate that today's official reserve data will likely reflect a similar trend in line with our calculations. To recall the data from the previous week: The equity and the bond market (excluding repo transactions) experienced net foreign outflows of USD445.2mn and USD2bn during the period of March 28 – April 4, 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 same period, 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. 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 in the mentioned period. Lastly, net reserves excluding swaps decreased by USD6.6bn to USD31.1bn.

\* **The CBT will release the Residential Property Price Index for March @ 10:00 local time.** The Residential Property Price Index (RPPI) registered a monthly rise of 2.8% and an annual increase of 31.3% in February, reaching a level of 170.5. Yet, in real terms, RPPI dropped by 5.6% y/y. It is important to note that while the annual real depreciation in housing prices has continued since February 2024, the 5.6% annual decline observed in February 2025 represents the most moderate contraction in over a year, with the pace of decline slowing since October 2024.

\* **House sales totaled 110,795 units in March, indicating a 1.8% decline m/m, while registering a 5.1% increase on an annual basis.** It's worth noting that the 5.1% annual rise in March represents the weakest year-on-year expansion in housing sales since June 2024. Moreover, mortgage-backed home sales rose by 8.6% m/m to 18,225 units, while posting a robust 41.5% increase compared to the same period last year. The share of mortgage-backed sales in total sales climbed from 15% in February to 16.4% in March. We assess that the recent rise in mortgage-backed sales has been driven by expectations of an imminent rebound in housing prices, following a period of real-term decline, as the CBT embarked on a rate-cutting cycle. However, in light of the heightened domestic financial turbulence since March 19 and the CBT's recent effective rate hike, we reckon that momentum in mortgage-driven sales may begin to decelerate as of next month.

## Sector and Company News

- **ALARK** will distribute a gross dividend of TL2.60 per share today, implying a 2.8% dividend yield based on the last closing price.
- **SELEC** will distribute a gross dividend of TL0.40 per share today, implying a 0.6% dividend yield based on the last closing price.
- **GESAN** signed a turnkey solar power plant (SPP) installation contract worth TL2.9 billion in Romania. The construction and switchgear equipment for the project will be supplied by its subsidiary **EUPWR**.
- **OZATD** signed a contract worth TL286 million, corresponding to 12% of its projected 2024 full-year revenue.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
RUBNS		RUBNS	Buyback	75.000	22.77	0.50%
ALARK		ALARK	Buyback	1,025.000	97.36	3.92%
MACKO		MACKO	Buyback	11.015	34.40	0.29%
SASA		SASA	Buyback	20,000.000	4.24	0.15%
HRKET		HRKET	Buyback	20.000	60.21	0.03%
OZGYO		OZGYO	Buyback	1,488.232	5.15	4.78%
MAKIM		MAKIM	Buyback	29.738	16.86	0.05%
PRKME		PRKME	Buyback	25.000	17.31	0.92%
DCTTR		DCTTR	Buyback	25.000	38.10	0.19%
GLYHO		GLYHO	Buyback	250.000	7.15	0.04%
REEDR		REEDR	Buyback	100.000	12.09	0.03%
ASGYO		ASGYO	Buyback	100.000	10.33	0.24%

# Important Disclosures

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