

## Daily View

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Good morning. U.S. President Trump's harsh criticism of Fed Chair Powell triggered a sell-off of up to 2.5% on Wall Street, while U.S. futures are showing a partial rebound this morning. European futures remain weak, whereas in Asia, buying is observed across most markets except Tokyo. Domestically, despite the policy rate standing at 46%, the Central Bank of Turkey's Weighted Average Cost of Funding has exceeded 48%, and overnight interbank rates have climbed to around 49%. Commercial loan rates have also started to range between 55% and 65%. If these elevated costs persist for an extended period, they may exert downward pressure on growth and consumption. Consequently, the 12-month average BIST 100 index targets, which currently exceed 14,000, may fall below this threshold. Unless there is greater clarity on this outlook, investor appetite for Turkish equities is likely to remain subdued, and volatility may persist. From a technical perspective, in the short term, support zones are observed at 9,250 and 9,000/9,100, while resistance levels are seen at 9,500 and 9,580. On today's agenda, the Consumer Confidence Index for April will be released domestically, while growth-oriented indicators and surveys will be monitored in both Europe and the U.S. Tomorrow, domestic markets will be closed in observance of National Sovereignty and Children's Day (April 23). In contrast, PMI data will be closely followed in Europe and the U.S. Turkey's 5-year CDS premiums start the day at 327 basis points.

## Macro and Politics

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**\*TURKSTAT will release April Consumer Confidence Index @ 10:00 local time.** The Consumer Confidence Index increased further to 85.9 in March, up from 82.1, marking the highest level since May 2023. Accordingly, after averaging 80.6 in 4Q24, the index has materialized at an average level of 83 in 1Q25. Following weak signals of economic activity reflected in January's leading indicators, the February data pointed to a renewed recovery. In March, the accelerating uptrend in consumer confidence signaled a continued improvement in activity. In the coming period, close attention will be paid to how recent idiosyncratic issues and heightened market volatility since last week have influenced the leading indicators for April. As per the sub-categories of the March data, the index related to the financial situation of households at present increased from 65.6 to 70.9, while the general economic situation expectation index over the next 12-month period edged up from 79.3 to 84.6. Moreover, the financial situation expectations of households over the next 12 months index climbed from 83.1 to 84.7 level. Lastly, the sub-index related to the assessment on spending money on durable goods over the next 12 months compared to the past 12 months period, which is an important leading indicator in terms of domestic demand, increased from 100.3 to 103.2.

## Sector and Company News

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- **TURSG (Positive)** announced a net profit of TL4.5bn for Q1 2025, marking a 28% increase YoY. Although technical expenses grew faster than technical income in the period, investment income rose by 25%, contributing positively to the bottom line. The company increased its shareholders' equity by 74%, with a return on equity of 52%.

- **KLRHO** announced that the conversion process of Sapphire Shopping Mall, owned by its subsidiary **KLGYO**, into office space has been completed. Out of the approximately 40,000 m<sup>2</sup> of leasable area, lease agreements have been signed for 19,131 m<sup>2</sup> so far. Additionally, the company stated that its direct subsidiary **ARASE**, which fully owns Aras Elektrik Dağıtım, has applied to the Capital Markets Board for the Registered Capital System as part of the company's IPO process, which is planned to be completed within this year.
- **KONTR** received general assembly approval to distribute a gross dividend of TL0.03 per share. The ex-dividend date is set for July 8, corresponding to a 0.1% yield based on the last closing price.
- **KOZAL** announced that İzmir Metropolitan Municipality filed a lawsuit demanding the annulment and suspension of execution of the "EIA Positive" decision granted for the third capacity expansion of the Çukuralan Gold Mine Project. The court has so far only notified the company, and no ruling has been issued on the merits.
- **KRONT** announced that it has signed a service procurement agreement with **TTKOM** for MPLS and SSG IP Management services.
- **MIATK** announced that, due to the termination of its contract by AFAD, the Ministry of Interior has imposed a one-year ban on the company from participating in public tenders, which has been published in the Official Gazette.
- **RALYH** announced that its wholly-owned subsidiary, Ral Yapı Mühendislik A.Ş., through its fully-owned subsidiary Ral Prestij Gayrimenkul Geliştirme A.Ş., has acquired properties with a total area of 27,614.85 m<sup>2</sup>, which were part of a privatization program, for a bid price of TL3.1bn. Additionally, the company reported that it has received the approval letter from the Capital Markets Board regarding the transformation of Ral Prestij Gayrimenkul Geliştirme A.Ş. into a real estate investment trust (REIT) and its transition to the registered capital system. Legal procedures for the transformation into Ral REIT have been completed, and preparations for the IPO process are ongoing.
- **SISE** announced that, as part of the ongoing negotiations with Petrol-İş Union, the union has decided to go on strike as of April 21 in line with legal procedures, and the strike implementation date has been set for May 14.
- **TAVHL** had submitted a bid on June 23, 2024 for the operation and maintenance tender for Kuwait International Airport Terminal 2 which had been organized by the Kuwait Civil Aviation Authority.
- **VAKFN** reported a net profit of TL286mn for Q1 2025, down 7% YoY. During the same period, the company grew its shareholders' equity by 87%, while its return on equity stood at 35%.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
SASA		SASA	Buyback	16.250.000	4,14	0,28%
HRKET		HRKET	Buyback	50.000	59,15	0,16%
AKFGY		AKFGY	Buyback	200.000	1,87	0,05%
GLYHO		GLYHO	Buyback	500.000	7,18	0,08%
MACKO		MACKO	Buyback	50.000	36,30	0,38%
REEDR		REEDR	Buyback	100.000	12,01	0,05%
AKFIS		AKFIS	Buyback	50.000	19,70	0,07%
INVES		INVES	Buyback	2.056	220,35	0,61%
BALSU		BALSU	Buyback	478.118	16,49	0,04%
AKPYE		AKPYE	Buyback	25.000	17,61	0,02%
DAPGM		DAPGM	Buyback	250.000	7,80	0,10%
DCTTR		DCTTR	Buyback	46.875	37,38	0,23%
ALARK		ALARK	Buyback	548.478	96,81	4,28%
FRIGO		FRIGO	Buyback	760.000	7,26	1,02%
ASGYO		ASGYO	Buyback	200.000	10,25	0,27%

# Important Disclosures

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