

Daily View

Good morning. First of all, we would like to extend our heartfelt wishes to all our citizens affected by yesterday's earthquake and its aftershocks, which have once again reminded us of the reality of earthquakes. May it be the last, and may no one or their loved ones suffer any harm. During the one-day closure of our markets, we observed notable developments in global markets. Statements from U.S. President Trump, indicating that he does not intend to remove Fed Chair Powell from office and that he will not pursue excessively harsh policies toward China, brought gains of around 3-4% to U.S. and European markets during Tuesday and Wednesday trading. This morning, however, global risk appetite is somewhat weakening. At Borsa Istanbul, we expect a positive opening in line with the favorable market movements abroad during the closure. Given that no significant damage, destruction, or material losses have been reported due to the earthquake, we do not expect a severe earthquake-related pressure on Borsa Istanbul. However, ongoing aftershocks and any noticeable tremors throughout the day could negatively affect sentiment on the BIST. From a market and economy-focused perspective, it is important to note that the CBRT's Weighted Average Cost of Funding remains above 48%, which continues to exert downward pressure on growth prospects and consumption. This may lead to a decline in the current 12-month average BIST 100 index targets, which are above 14,000, to below the 14,000 level. Until the outlook becomes clearer, appetite for Turkish equities is likely to remain limited and volatility is expected to persist. From a technical standpoint, the support zones to watch in the short term are 9250 and 9000/9100, while resistance levels are at 9500 and 9580. On today's agenda, domestically we will be watching real sector confidence and capacity utilization data, while abroad, U.S. durable goods orders and housing data will be followed. Turkey's 5-year CDS premiums start the day at 328 basis points.

Macro and Politics

*** The CBT will release the April Real Sector Confidence Index and Capacity Utilization Rate @ 10:00 local time today.** The Real Sector Confidence Index (RSCI) further improved to 104.1, which stands for the highest level since May, up from 102.4 in March, while the seasonally adjusted RSCI increased from 102.8 to 103.2. Additionally, the Capacity Utilization Rate (CUR) showed a modest change, with the unadjusted CUR edging down from 74.5% to 74.4%, while the adjusted CUR increased to 75.2% from 74.9% in March. Leading indicators that signaled a recovery in activity for February pointed to a solid pace in March, albeit with a slight deceleration compared to the previous month. We will be closely monitoring the impact of recent domestic developments—beginning in the final weeks of March—on the confidence indices for April. While our GDP growth forecast for 2025 remains at 3.1%, we assess that downside risks to this projection are increasing. In light of the latest domestic dynamics and tightening financial conditions, we believe the likelihood of growth falling below the 3% threshold in 2025 has risen.

*** The CBT will release weekly international reserves for the period of April 11 – 18 @ 14:30 local time.** Based on our calculations upon the CBT's analytical balance sheet, we estimate that during the week of April 11 – 18, the net international reserves increased by a mere USD16mn to USD39bn and the gross FX reserves slid by USD644mn to USD147bn. We anticipate that today's official reserve data will likely reflect a similar trend in line with our calculations. Please note that the weekly foreign portfolio flows and money & banking statistics, typically released alongside the reserves data, will be published tomorrow due to the public holiday.

* **The consumer confidence index declined by 2.3% from 85.9 to 83.9 level in April.** Please recall that the index climbed from 82.1 to 85.9 level back in March, rising to its highest level since May 2023. However, recent domestic developments since March 19 and increased market volatility have begun to impact leading indicators as of April. As per the sub-categories of the April data: The index related to the financial situation of households at present decreased from 70.9 to 69.1, while the general economic situation expectation index over the next 12 months period decreased by 2.2% to 82.8. Moreover, the financial situation expectations of households over the next 12 months index retreated by 0.5% to 84.3, while 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, slid 3.8% m/m to 99.3.

Sector and Company News

- **ALARK** announced that a proposal has been submitted for the sale of its shares in Alarko Carrier to Carrier. If Carrier does not accept the offer, other options including the sale of shares on the stock exchange will be considered.
- **DOHOL** announced that the establishment of Değer Financial Consultancy, in which it holds a 100% stake, with an initial capital of TL1.2mn has been registered by the Istanbul Trade Registry Office.
- **EKGYO** announced the initiation of a share buyback program with a maximum of 380,000,000 shares and a total fund limit of TL1,000,000,000.
- **EKOS** announced that the company has been awarded the 1st Phase Investment Materials Procurement Tender for 2025 organized by Uludağ Electricity Distribution with a bid amounting to USD1.03mn.
- **SKTAS** announced that Fabula Textile, a foreign-capital affiliate in which it holds a 40% stake, has decided to cease its production activities following efficiency and profitability assessments.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
SASA		SASA	Buyback	18.500.000	4,10	0,32%
HRKET		HRKET	Buyback	100.000	58,03	0,25%
AKFGY		AKFGY	Buyback	200.000	1,89	0,06%
GLYHO		GLYHO	Buyback	4.580.000	6,68	0,31%
MACKO		MACKO	Buyback	50.000	35,84	0,43%
AKFIS		AKFIS	Buyback	40.000	19,43	0,08%
AKFYE		AKFYE	Buyback	15.000	17,23	0,02%
DCTTR		DCTTR	Buyback	21.771	36,99	0,25%
ALARK		ALARK	Buyback	616.851	97,03	4,42%
FRIGO		FRIGO	Buyback	580.000	7,19	1,41%
BOBET		BOBET	Buyback	100.000	24,42	0,14%
CVKMD		CVKMD	Buyback	350.000	11,32	0,23%
OZGYO		OZGYO	Buyback	235.302	5,25	4,88%
DAGHL		DAGHL	Buyback	21.050	94,84	0,47%
ENDAE		ENDAE	Buyback	158.900	14,80	0,07%

Important Disclosures

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