

## Daily View

Good morning. The perception that Middle East-focused tensions may be approaching an end is supporting global markets. Yesterday, remarks from U.S. President Trump drew attention, suggesting that the war could come to an end within 2–3 weeks even in the absence of any ceasefire or peace agreement. At the same time, we continue to follow reports that troop deployments are ongoing and that a third U.S. aircraft carrier has been dispatched to the region. Trump's comments led to a decline in oil prices, although they continue to remain above the USD 100 level. Following yesterday's gains in U.S. and European equity markets, futures are also in positive territory this morning. Borsa Istanbul also posted a notable 1.3% rise yesterday. From a technical standpoint, we view the buying interest—supported by volume and fund inflows above the 100-day exponential moving average—as positive. Today, the upward trend may continue, potentially allowing the index to break above the descending channel resistance drawn from the all-time high of 14,532 recorded on February 18. It will be critical for the index to move above the 12,800 / 13,000 resistance band and hold at these levels. The five stocks that made the strongest positive contribution to the BIST 100 Index yesterday were TUPRS, KLRHO, THYAO, CCOLA and TAVHL, while the stocks that weighed most negatively on the index were RALYH, BTCIM, HALKB, AKSEN and ENJSA. Over the past week, the stocks that have stood out with consistent fund inflows were THYAO, KRDM, TCELL, SASA, PETKM and OBAMS. On today's agenda, PMI data from Turkey, Europe and the U.S. will be in focus. In addition, employment data in Europe, U.S. retail sales figures, and comments from Fed officials will be closely watched. Domestically, the judicial process regarding the CHP's 38th Ordinary Congress will also be monitored. Türkiye 5-year CDS premiums start the day at 307 basis points.

## Macro and Politics

**\*Istanbul Chamber of Industry (ICI) Turkey March Manufacturing PMI will be announced @ 10:00 local time.** The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI rose to 49.3 in February from 48.1, marking its highest level since April 2024. According to the ICI release, the decline in new orders moderated to its softest pace in nearly two years, supported by emerging signs of improvement in customer demand. Meanwhile, contractions in output, employment, and inventories persisted but eased compared to January. We expect the recent tentative improvement observed in confidence indicators and PMI data to reverse as of March, amid heightened uncertainty stemming from US – Iran tensions. The adverse impact of the conflict on economic activity has introduced pronounced downside risks to our 2026 growth forecast of 4%. In light of the CBT's effective 300bps tightening and our expectation that rate cuts will proceed more gradually and with a delay this year, we now see growth moderating to around 3.4% for 2026YE. Downside risks to growth could become more pronounced depending on the persistence of the supply shock and the scale of capital outflows from emerging markets.

**\* According to TURKSTAT foreign trade data, exports increased by 1.5% y/y to USD21bn in February, while imports rose by 5.5% y/y to USD30bn.** As a result, the trade deficit widened to USD9bn from USD8.4bn in the previous month, largely driven by higher gold and energy imports. Looking at the core figures, exports excluding energy and gold rose by 4.4% y/y to USD19.9bn, while corresponding imports increased by 12.8% y/y to USD22.9bn. Accordingly, the core trade balance (excluding energy and gold) posted a deficit of USD3bn in February. In the Jan - Feb period, the cumulative trade deficit reached USD17.4bn, while the export-to-import coverage ratio declined to 70.4% from 73.2% in the same period last year. We expect the current account to record a deficit of USD7.37bn in February. We estimate that the balance of payments-defined trade deficit will rise to USD7.3bn, while the services surplus is likely to ease to slightly below USD2bn, reflecting weaker net travel revenues. Amid rising energy prices following the US–Iran tensions, we now assess that the year-end current

account deficit could exceed our house forecast of USD36bn (2.1% of GDP), reaching around USD45bn (2.6% of GDP). Elevated volatility driven by geopolitical developments continues to cloud the outlook for the energy import bill.

\* **The seasonally adjusted unemployment rate rose from 8.2% to 8.5% in February, while the broader underutilization measure that we closely monitor – the rate of composite measure of labor underutilization consisting of time-related underemployment, potential labor force and unemployment – rose a tad from 29.8% to 29.9%.** A breakdown of the components shows that the combined rate of time-related underemployment and unemployment remained unchanged at 19.2%, while the combined rate of unemployment and the potential labor force increased to 20.6% from 20.2%. Levels of around 30% in the broad underutilization measure point to a materially weaker labor market than suggested by the headline unemployment rate. Given the expected drag on economic activity from US – Iran tensions, we anticipate that the upward trend in broader labor market slack will persist in the period ahead.

## Sector and Company News

**AFYON** will distribute a gross dividend of TL 1.5 per share today, corresponding to a dividend yield of 10%.

**ANSGR** will distribute a gross dividend of TL 1.38 per share today, implying a dividend yield of 5.3%.

**ASGYO** will distribute a gross dividend of TL 0.17 per share today, corresponding to a dividend yield of 1.6%.

**AYES** decided to distribute a gross dividend of TL 0.35 per share from its 2025 profit. The proposed ex-dividend date is June 1, implying a dividend yield of 1.2%.

**CIMSA** will distribute a gross dividend of TL 0.74 per share today, implying a dividend yield of 1.5%.

**CVKMD** won a mining license tender in Çanakkale with a bid of TL 4 million, acquiring a new license area.

**CWENE** signed a solar power plant sales agreement worth USD 48 million (TL 2.14 billion), with completion planned by the end of 2Q27.

**GUNDG** Pusula Portföy funds increased their stake from 32.75% to 33.67% through a net purchase of 357 thousand shares.

**ISCTR** will distribute a gross dividend of TL 0.54 per share today, implying a dividend yield of 4.3% based on the last closing price.

**ISMEN** will distribute a gross dividend of TL 3.17 per share today, corresponding to a dividend yield of 7.9%.

**KLRHO** applied to the CMB for prospectus approval regarding the IPO of its indirect subsidiary Aras Elektrik Dağıtım.

**LKMNH** announced that it will consolidate the operations of its two hospitals in Van under a single structure. The restructuring is expected to improve operational efficiency and profitability.

**NETAS**'s subsidiary signed a 36-month service agreement with ASELSAN with a ceiling amount of TL 1.5 billion.

**QNBFK** will increase its capital from TL 2 billion to TL 2.5 billion through a 25% rights issue, with subscription rights starting today and continuing until April 15, 2026.

**SAHOL** will distribute a gross dividend of TL 1.41 per share today, implying a dividend yield of 1.6%.

**SUNTK** announced that it plans to make an approximately USD 5 million machinery and equipment investment under the new company it has established in Guatemala. The company stated that the investment is targeted to start operations in 3Q26 and, through a gradual capacity ramp-up, aims to reach approximately 120 employees and annual revenue of around USD 25 million by the end of 2027.

**TEHOL** sold its 49% stake in DLT Turizm and 20% stake in Meta Mobilite for a total consideration of approximately TL 2.26 billion, generating a profit of around TL 206.6 million.

**TRALT** reported that its gold reserves increased by 13.1% YoY to 2.89 million ounces according to the 2025 UMREK report.

**TRGYO** announced that it submitted the highest bid in a tender for a real estate asset of approximately 37 decares in Samsun.

**VRGYO** terminated the sales process of its shopping mall in Elaziğ due to the buyer's failure to fulfill obligations.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
EFOR		EFOR	Buyback	1.489.000	9.42	0.26%
GWIND		GWIND	Buyback	462.810	29.60	0.15%
GLYHO		GLYHO	Buyback	425.000	13.94	1.26%

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