

## Daily View

Good morning. In his national address, U.S. President Trump said that operations against Iran could come to an end within 2–3 weeks. However, his remark that attacks on infrastructure facilities could intensify has pushed oil prices back toward the USD 105–110 range and is weighing on markets this morning, following yesterday's positive close in U.S. and European equities. Asian markets are also posting notable losses this morning. As we have consistently emphasized, news flow regarding the war environment shifts very rapidly, which is resulting in high volatility across asset prices. This volatile backdrop is likely to persist unless there are concrete signs that the conflict is coming to an end — such as troop withdrawals, aircraft carriers moving away from the region, or the emergence of a credible and predictable outlook. Following yesterday's 1.2% gain in the BIST 100 Index, we expect a nearly 1% negative opening this morning. The top positive contributors to the index yesterday were AKBNK, KLRHO, YKBNK, ISCTR, and DSTKF, while the main negative contributors were TUPRS, RALYH, PETKM, MPARK, and ENERY. Stocks that have stood out with consistent inflows over the past week include SASA, ECZYT, KRDMMD, OYAKC, ISFIN, ULKER, and ORGE. From a technical perspective, for the BIST 100 Index, 12,630 can be monitored as an intermediate support level, while the 12,400–12,500 range stands out as the main support zone. On the upside, resistance levels are seen at 13,000–13,050 and 13,450–13,550, with 13,300 as an intermediate resistance level. On today's agenda, domestic markets will follow the CBRT reserves data and foreign investor flows, while in the U.S., foreign trade data, weekly jobless claims, and remarks from Fed officials will be in focus. U.S. markets will be closed tomorrow. Türkiye 5-year CDS premiums are starting the day at 284 basis points.

## Macro and Politics

**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of March 20 – 27 @ 14:30 local time.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that the net FX reserves slumped by USD22.1bn to USD35.2bn in the week of March 20 – 27, while gross FX reserves tumbled by USD22bn to USD155.6bn. We expect today's official reserve data to point to a decline broadly in line with our estimates. To recall the previous week's data: Foreign investors recorded net sales of USD137.6mn in equities and USD130.1mn in the bond market (excluding repo transactions) in the week of March 13 – 19. Moreover, during the same period, the residents' FX deposits increased by USD668mn, while their total FX deposits (including gold, price adjusted) increased by USD840mn. Lastly, the CBT reserves continued to decline in the week of March 13–19. Accordingly, gross FX reserves fell by USD12.2bn to USD177.6bn, while net FX reserves declined by USD11.6bn to USD57.3bn. The gold component of gross reserves dropped sharply from USD134.1bn to USD116.2bn. Over the same period, the swap stock edged down by USD258mn to USD14.4bn, while net reserves excluding swaps declined by USD11.3bn to USD42.9bn.

**\* The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI declined to 47.9 in March from 49.3, marking its lowest level since October.** As a result, the uninterrupted slowdown in the manufacturing sector—reflected by the PMI remaining below the 50 threshold—has now extended to two years. Recall that the PMI had risen from 48.1 to 49.3 in February, reaching its highest level in 22 months. The index averaged 48.4 in Q1 2026, up from 47.8 in the previous quarter, suggesting that the pace of contraction eased in Q1 – largely driven by the strong February print – but re-intensified in March following the onset of the US–Iran conflict. The accompanying note indicated that the slowdown in new orders deepened again in March as the war in the Middle East intensified inflationary pressures and weakened demand. Price pressures were largely attributed to higher freight, fuel, and oil costs, while subdued demand and rising costs led to a further contraction in output, with production declining at the fastest pace since last November. Supply chain disruptions—driven by material shortages

and transportation bottlenecks—also led to the sharpest increase in suppliers' delivery times since August 2024. Meanwhile, the Bloomberg HT Consumer Confidence Index, another key leading indicator, fell sharply by 10.3% m/m to 68.1 in March. Given the adverse impact of the US–Iran conflict on economic activity, downside risks to our 2026 growth forecast of 4% have become more pronounced. Following the disruptive impact of the US–Iran conflict on economic activity, alongside rising energy prices, and in light of the CBT's recent effective 300bps tightening as well as our expectation of more delayed and gradual rate cuts, we now see growth moderating to around 3.4% by end-2026. Downside risks could intensify further depending on the persistence of the supply shock and the scale of capital outflows from emerging markets.

## Sector and Company News

**AGESA's** subsidiary Medisa Sigorta is included in an investigation launched by the Competition Authority into the health insurance sector.

**EBEBK** announced that it opened one store in Ankara and one in Hatay in March 2026, bringing its total number of stores in Türkiye to 305. As of March 31, 2026, the company also had 3 stores in the UK and 1 store in Northern Iraq.

**EFOR** and **FZLGY** shares were banned from short selling and margin trading between April 2 – April 30, 2026 under VBTS measures.

**GENTS** decided to distribute a gross dividend of TL 0.16 per share from its 2025 profit. The proposed ex-dividend date is May 20, implying a dividend yield of 1.8%.

**HLGYO** signed a revenue sharing agreement for its project in Istanbul Arnavutköy with a 67.5% revenue share ratio.

**KLYPV** plans a capital increase allocated to the controlling shareholder to reduce financial debt, targeting proceeds of up to TL 3.5 billion.

**KONTR** decided to increase its capital from TL 1.3 billion to TL 3.9 billion through a 200% rights issue.

**KTLEV** generated TL 29.8 billion in contract value in March 2026.

**LRSHO** acquired approximately 56.1 million shares in Niğbaş at TL 9.5 per share for a total consideration of TL 533.3 million, reaching a 17.32% stake.

**LXGYO** Tera Portfoy funds reduced their stake from 5.05% to 0.01% following the sale of 16.6 million shares.

**MACKO** decided to distribute a total gross dividend of TL 4.5 per share in two installments from its 2025 profit. The proposed ex-dividend dates are June 1 and September 22, corresponding to a total dividend yield of 12.8%.

**MEGMT** completed the settlement of a transaction in which shareholders sold 13 million shares at TL 68, resulting in a decline in their ownership stakes.

**MGROS** announced that it will release its 1Q26 financial results on May 5.

**ODINE** received an order worth USD 3.9 million (approximately TL 171.6 million) from Turkcell Group companies.

**OZATD** completed the sale of its floating dock for USD 7.65 million.

**OZYSR** completed the establishment process of its 100% owned subsidiary in the US.

**PEKGY** stated that its portfolio compliance ratio remained at 37.5%, applied to the CMB for an extension, and targets increasing the ratio to 65% through a planned merger.

**SASA** applied to the CMB for a TL 2.44 billion capital increase through a private placement as part of PDT conversions.

**TABGD** announced that it opened 38 new restaurants across the system in the first quarter of 2026, bringing its total restaurant count to 2,066 as of March 31, 2026, consisting of 1,160 company-operated and 906 franchise-operated locations.

**THYAO** targets acquiring a 40% stake in DB Tarımsal with an investment of approximately USD 42 million as part of its sustainable aviation fuel investment.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
EFOR		EFOR	Buyback	550.000	9.17	0.28%

## Important Disclosures

### Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.