

## Daily View

Good morning. The news flow regarding the war environment appears to be relatively calmer. Reports suggesting that Iran and Oman are working on a protocol for the joint control of traffic and safe passage through the Strait of Hormuz are drawing attention. However, the reported strike on a bridge under construction in Iran, and Iran's response by sharing a list of bridges in other countries across the region, continues to keep tensions elevated. US and European equity markets closed mixed yesterday, while futures are slightly negative this morning. Asian markets are also showing a similarly mixed picture. The BIST 100 Index rose 0.9% yesterday to close at 13,052. The top five positive contributors to the index were ASELS, BIMAS, ASTOR, DSTKF, and AKBNK, while the biggest negative contributors were KLRHO, EREGL, KCHOL, FROTO, and KUYAS. Stocks that have stood out with consistent money inflows over the past week include BIMAS, GARAN, THYAO, TCELL, TAVHL, ULKER, OYAKC, and ISFIN. From a technical perspective, the index's break above the descending channel resistance drawn from its all-time high of 14,532 reached on February 18, and the confirmation of this breakout, are quite positive. In the near term, 13,300 may be monitored as an intermediate resistance level, while the 13,450–13,550 range stands out as the main resistance zone. Support levels are seen at 12,900 and 12,620. On today's domestic agenda, March inflation data will be in focus. We expect monthly CPI inflation to come in lower at 2.1%, compared to the January and February figures. Despite the rise in fuel prices following the war, the impact on March inflation is likely to remain limited due to the 75% fuel price smoothing mechanism. More visible effects may be seen in April. On the positive side, the easing in food inflation is supportive. US markets are closed today for a holiday, although nonfarm payrolls data will still be released. Turkey's 5-year CDS starts the day at 286 basis points.

## Macro and Politics

**\* TURKSTAT will release the March inflation figures today @ 10:00 local time.** We expect monthly CPI inflation to come in at 2.1% in March, while the market median stands slightly above our house forecast at 2.3%. A realization in line with our forecast would imply a modest easing in annual CPI to 31.1% from 31.5%. Despite the sharp increase in global energy prices following the US – Iran conflict, the impact of fuel price adjustments on March inflation remained contained, supported by the 75% échelle mobile mechanism. However, as the mechanism approaches its effective limits and oil prices remain above USD100/bbl, energy pass-through is likely to become more pronounced in April. In addition, rising energy costs are also expected to exert upward pressure on the overall price level through the producer price channel. We also see mounting risks to food inflation stemming from higher input costs, especially driven by urea prices. Taken together, these dynamics point to a material upward revision risk to our year-end inflation forecast, with headline CPI likely to move toward around 26% for 2026YE, compared to our previous estimate of 23%.

**\* Foreign investors were net buyers in equities, albeit modestly, with inflows of USD137.1mn in the week of March 20 – 27, while continuing to unwind positions in the bond market, recording USD1.4bn in net outflows (excluding repo transactions).** Following three consecutive weeks of net selling in equities since the onset of the US – Iran conflict in the week of February 27 – March 6, foreign investors appear to have returned to the equity market, though the recovery in flows appears tentative. In contrast, outflows from the bond market extended into a sixth consecutive week, bringing cumulative outflows (excluding repos) to USD7.3bn over this period. The foreign share in the total government bond stock declined to 6.1% from 6.7% over the same week. On a rolling 12-month basis, cumulative data point to USD3.7bn in net foreign inflows into equities and a limited USD697mn inflow into bonds (excluding repos). YTD, foreign investors have recorded USD1.3bn in net equity inflows, while bond markets have seen cumulative outflows of USD1.5bn (excluding repos). Moreover, the residents' FX

deposits (excluding gold, EUR/USD parity effect adjusted) declined by USD178mn, while their total FX deposits of residents, including gold and adjusted for price effects, increased by USD2.2bn during the week. Lastly, the CBT's gross FX reserves declined by USD22.1bn to USD155.4bn, while net FX reserves fell by USD22.3bn to USD35bn over the same period. The gold component of gross reserves decreased from USD116.2bn to USD100bn. Meanwhile, the swap stock increased by USD479mn to USD14.9bn, while the net reserves excluding swaps dropped by USD22.8bn to USD20.1bn.

## Sector and Company News

**AGHOL** and **AEFES** signed an agreement through their subsidiaries for the acquisition of a 60% stake in Tariş Üzüm for USD 26 million.

**AKSA** will distribute a gross dividend of TL 0.58 per share today, implying a dividend yield of 5.4% based on the last closing price.

**ARZUM** shareholders decided to initiate discussions for the potential sale of a 51% stake or strategic partnership options.

**BAGFS** will increase its capital from TL 135 million to TL 1.5 billion through a 1000% right issue.

**CWENE** decided to increase its solar cell production capacity from 1.2 GW to 2.5 GW.

**EGPRO** decided to distribute a total gross dividend of TL 1.28 per share in two installments from its 2025 profit. The proposed ex-dividend dates are May 14 and July 16, corresponding to a total dividend yield of 4.4%.

**GESAN** signed a contract worth USD 36.8 million (approximately TL 1.6 billion) for solar power plant and energy transmission line projects at TÜPRAŞ Kırıkkale Refinery.

**HRKET** signed a contract worth EUR 6.8 million.

**MIATK** applied for a 100 MW micro modular nuclear reactor (SMR) project to be used for low-carbon energy generation in data centers and industrial facilities.

**SAYAS** won a tender worth EUR 1.33 million for wind turbine equipment.

**YESIL** announced that Yeşil Global Enerji, in which it holds a 2.3% stake, applied for an IPO on Nasdaq.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAVI		MAVI	Buyback	400.000	41.89	1.53%

## 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.