

## Daily View

Good morning. Tensions between the U.S. and Iran remain elevated; however, the fact that ceasefire conditions are being discussed more openly and that traffic through the Strait of Hormuz has increased is encouraging. On the other hand, continued threats targeting infrastructure facilities and the growing negative impact of the conflict-related costs on macro dynamics such as growth and inflation are preventing markets from showing a lasting relief rally. We also do not yet see a meaningful easing in oil prices. As a result, global risk appetite remains weak. In Borsa Istanbul, however, the positive divergence relative to global equity markets continues. The first increase in CBRT reserves since the beginning of the conflict, together with the continued stable performance of the Turkish lira, is also supporting this divergence. The BIST 100 Index rose 1.4% yesterday to close at 13,112. The five stocks that contributed the most positively to the index were ASELS, AKBNK, SAHOL, EREGL, and YKBNK, while the main negative contributors were KLRHO, AEFES, TABGD, AKSA, and TKFEN. Stocks that have stood out with consistent money inflows over the past week were GARAN, KTLEV, ALKLC, OTKAR, ENKAI, KUYAS, and HEDEF. From a technical perspective, it is positive that the index has broken above the descending channel resistance formed since the all-time high of 14,532 recorded on February 18, and that this breakout has now been confirmed, with yesterday's close also marking the highest level of the past two weeks. That said, the fact that expectations for rate cuts from the PPK have been shelved for the time being limits the likelihood of the index retesting its previous highs in the near term. In the short term, 13,300 and the 13,450 / 13,550 band should be monitored as resistance levels, while 12,920 and 12,800 stand out as support levels. On today's agenda, domestic Treasury auctions will be followed, while abroad, European PMI data and U.S. durable goods orders will be in focus. Türkiye 5-year CDS spreads start the day at 287 basis points.

## Macro and Politics

**\* The Treasury will hold a 4y TLREF-linked bond auction today.** The Treasury tapped the domestic markets to the tune of TL33.8bn including non-competitive sales (TL14.9bn) via yesterday's 11m zero-coupon and 5y CPI-indexed bond auctions. The bid – to – cover ratio for 11m zero-coupon bond auction materialized at 2.10x and the average cost of borrowing yield realized at 42.66%. With today's auctions, the Treasury's total domestic borrowing since the beginning of the month increased to TL119.4bn. Besides, demand for the CPI-linker remained relatively muted, with a bid-to-cover ratio of 1.30x, while the real compounded rate came in at 5.33%. According to the domestic borrowing strategy for the 3-month period covering April – June 2026, the Treasury plans to conduct TL480.1bn in domestic borrowing against TL505.4bn in redemptions in April, implying a rollover ratio of 95%. Upon completion of this week's auctions, the issuance calendar envisages a direct sale of a 2y lease certificate on April 13, direct sales of a 1y USD-denominated bond, a 2y gold-denominated bond and a gold-denominated lease certificate on April 14, and auctions of 2y and 5y fixed-coupon bonds on April 21.

**\* The Treasury and Finance Ministry will release March cash budget figures @ 17:30 local time.** The Treasury cash balance posted a deficit of TL92.4bn in February, while the primary balance recorded a surplus of TL90.9bn, bringing the cumulative cash deficit to TL338.7bn in the first two months of the year. The central government budget, in turn, registered a surplus of TL24.4bn in February, with the primary balance posting a surplus of TL208.1bn. Accordingly, the cumulative central government budget deficit reached TL190.2bn in the first two months, while the 12-month rolling deficit narrowed to TL1.5tn from TL1.9tn. The primary balance recorded a cumulative surplus of TL450bn in the same period, with the 12-month rolling primary surplus rising to TL851.8bn from TL473.4bn. The March Treasury cash balance, to be released today, will serve as a leading indicator for the March central government budget figures due on April 15. Looking at the underlying fiscal dynamics, recent price adjustments suggest that the available tax buffer under the échelle mobile mechanism has narrowed significantly.

Should Brent crude remain persistently above USD100/bbl, the remaining tax space is likely to be fully exhausted with the next adjustment, implying a full pass-through of subsequent fuel price increases to retail prices. We calculate that, if the entire absorbable tax space is utilized—corresponding to TL13.9 per liter for diesel and TL14.82 for gasoline—the daily fiscal cost of the mechanism could reach approximately TL1.4bn, including VAT effects. While the échelle mobile system helps contain near-term inflation pass-through, it also introduces downside risks to fuel tax revenues and, by extension, to the Treasury cash balance in the event of a persistent oil shock. Under the current configuration, we see a material risk that the budget deficit could exceed our previous forecast of TL2.8tn (3.4% of GDP) and widen to around TL3.3tn (4% of GDP) by end-2026.

**\* The real effective exchange rate (REER) increased from the revised 102.78 level to 104.61 in March, broadly in line with our expectations, pointing to a 1.8% real appreciation in the Turkish lira.** The uptick was primarily driven by the rise in consumer prices outpacing the nominal depreciation in the exchange rate. Accordingly, the Turkish lira recorded a third consecutive month of real appreciation against the equally weighted currency basket, bringing the cumulative real appreciation to 5.6% in the first three months of the year.

## Sector and Company News

**ADEL** shares will be subject to a short selling and margin trading ban between April 7 – May 6 under VBTS.

**AKENR** announced a temporary production halt at its Erzin Natural Gas Combined Cycle Power Plant during April–May due to planned maintenance.

**ANSGR** reported March 2026 gross premium production of TL 9.2 billion, up 23% YoY and 1% MoM. Total gross premiums reached TL 29.6 billion in 1Q26, up 38% YoY.

**BMSTL** decided to increase its capital from TL 150 million to TL 300 million through a 100% bonus issue.

**CEOEM** will sign a service agreement worth TL 689.5 million after winning a public tender.

**EKGYO** announced that the highest bid in the second session of the Ankara Gölbaşı tender reached TL 23 billion, with the company's share calculated at TL 8 billion based on a 35% revenue share.

**ENDAE's** individual shareholders applied for the conversion of 1 million shares, corresponding to 0.2% of the capital, into tradable shares.

**ENPRA** shares, formed after the spin-off and representing 3% of the capital becoming publicly tradable, will start trading on the PÖİP (Pre-Market Trading Platform) as of today, with the initial price to be determined based on the auction price.

**GARAN** will distribute a gross dividend of TL 5.27 per share today, implying a dividend yield of 4%.

**GUBRF** commissioned a 30 tons/hour slow-release fertilizer (slowfert) production line by converting its TSP fertilizer facility.

**HATSN's** corporate shareholder applied for the conversion of 6.6 million shares, corresponding to 3% of the capital, into tradable shares.

**HLGYO** decided to distribute a gross dividend of approximately TL 0.58 per share from its 2025 profit. The proposed ex-dividend date is June 30, implying a dividend yield of 11.6%.

**ISKPL** Atlas Portföy acquired 25 million shares at TL 16.5 per share, increasing its stake above the 5% threshold to 6.36%.

**MGROS** announced that it opened a total of 17 new stores in March, comprising 13 Migros stores, 2 Migros Jet stores, and 2 Macrocenter stores. Accordingly, the company's total number of stores reached 3,812 as of March 31, 2026. The company's total net sales area increased by 2.3% year-on-year to 2.09 million square meters.

**PNLSN** signed an order agreement worth USD 3.1 million.

**POLHO** received Competition Authority approval for the transfer of its 77.7% stake to Corex Holding.

**RAYSG** reported March 2026 gross premium production of TL 3.9 billion, up 2% YoY and 2% MoM. Total gross premiums reached TL 11.2 billion in 1Q26, up 10.7% YoY.

**TUCLK**'s individual shareholder applied for the conversion of 10 million shares, corresponding to 2.8% of the capital, into tradable shares.

**TURSG** reported March 2026 gross premium production of TL 16.6 billion, up 28% YoY and down 6% MoM. Total gross premiums reached TL 53.8 billion in 1Q26, up 30% YoY.

**YGGYO** will distribute a gross dividend of TL 10.55 per share today, corresponding to a dividend yield of 5.1%.

**YIGIT** signed a 3-year after-sales supply agreement worth EUR 13 million.

**YYAPI** applied to Borsa Istanbul for a reassessment of its inclusion in the Watch List Market, stating that the decision has no negative impact on its financial or operational structure.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
EFOR		EFOR	Buyback	2.000.000	6.90	0.38%
DAGI		DAGI	Buyback	33.404	5.70	1.31%
GLYHO		GLYHO	Buyback	211.599	14.55	1.27%

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