

## Daily View

Good morning. Reports that the U.S. and Iran have agreed on a two-week ceasefire are providing a very strong boost to global markets this morning. Oil prices are down by as much as 20%, while U.S. and European futures are up between 2.0% and 5.0%, with similarly strong gains across Asian equities. We believe it is important to remain cautious regarding the durability of the ceasefire and the prospects for achieving a lasting peace during this period. Therefore, we think risk exposure should be increased in a measured and controlled manner. In the BIST 100 Index, a gap had formed in the 13,450–13,550 range following the sell-off triggered by the initial attacks on February 28. This gap area, which is approximately 4% above current levels, may be tested today. However, we believe that a move beyond this region would require stronger conviction that the ceasefire will hold and that a lasting peace can be achieved. Looking at yesterday's session, the BIST 100 Index declined by 1.5% to 12,921 points. The top five positive contributors to the index were ASELS, TUPRS, RALYH, PETKM, and MAGEN, while EREGL, THYAO, TCELL, AKBNK, and YKBNK weighed most negatively on the index. Stocks that have attracted consistent fund inflows over the past week include BIMAS, ASELS, GEREL, AYGAZ, MIATK, and ALKLC. From a technical perspective, the 13,450–13,550 range stands out as the main resistance zone, while 13,200 and 13,320 can be monitored as intermediate resistance levels. Key support levels are seen at 12,800 and 12,620. Today's macro agenda is relatively quiet. Producer prices and retail sales data in Europe will be monitored. Finally, Türkiye's 5-year CDS premiums start the day at 284 basis points. No meaningful decline has yet been observed in CDS spreads, although we believe this may materialize later in the session.

## Macro and Politics

**\* The Treasury tapped the domestic markets to the tune of TL99.8 via yesterday's 4y TLREF-indexed bond auction, including TL33.7bn in non-competitive sales.** The bid-to-cover ratio came in at a relatively weak 1.62x, pointing to subdued demand, while the auction cleared at a term rate of 19.39%. This brought the Treasury's total domestic borrowing for the month to TL133.6bn. 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%. Following the completion of this week's auctions, the issuance calendar for the remainder of the month includes a direct sale of a 2-year lease certificate on April 13; direct sales of a 1-year USD-denominated bond, a 2-year gold-denominated bond, and a gold-denominated lease certificate on April 14; and auctions of 2-year and 5-year fixed-coupon bonds on April 21. The Treasury is expected to raise approximately TL345bn through direct sales and auctions over the rest of the month, in line with its borrowing strategy.

## Sector and Company News

**AAAGYO** shares will start trading on the BIST Star Market as of April 9 with a base price of TL 21.10.

**AGESA** reported March 2026 gross premium production of TL 2.9 billion, up 67% YoY and 9% MoM.

**ANHYT** reported March 2026 gross premium production of TL 2.0 billion, up 13% YoY and down 9% MoM.

**BIMAS** decided to distribute a total gross dividend of TL 14 per share in three installments from its 2025 profit. The proposed ex-dividend dates are June 17, September 16 and December 16, implying a total dividend yield of 2%.

**BRYAT** will distribute a gross dividend of TL 166.1 per share today, implying a dividend yield of 7.5%.

**EBEBK** announced that the total number of units sold through its stores in Türkiye and e-commerce channel increased by 18.7% YoY to 10.26 million in March 2026, while total units sold in 1Q26 rose by 21.9% compared to the same period of the previous year, reaching 29.04 million.

**ENKAI** will distribute a gross dividend of TL 1.79 per share today, corresponding to a dividend yield of 1.9%.

**EUPWR** applied to the CMB to increase its registered capital ceiling from TL 875 million to TL 5 billion and extend its validity until 2030.

**GENKM** decided to distribute a gross dividend of approximately TL 0.21 per share from its 2025 profit. The final ex-dividend date is December 31, corresponding to a dividend yield of 1.5%.

**ISKPL's** individual shareholder applied for the conversion of 1.5 million shares, corresponding to 0.1% of the capital, into tradable shares.

**KBORU's** individual shareholders applied for the conversion of 36 million shares, corresponding to 6% of the capital, into tradable shares.

**MARTI** and **NIBAS** shares will be subject to a short selling and margin trading ban between April 8 – May 7 under **VBTS**.

**MAVI** announced that it repurchased 250k shares at TL 41.08 per share under its share buyback program, raising the total number of repurchased shares to 1.56% of its paid-in capital.

**MEKAG's** subsidiary received an order worth EUR 1.7 million.

**ORGE** signed a contract worth EUR 11.7 million (approximately TL 596 million) for electrical works at the Bayburt-Gümüşhane Airport project.

**OSTIM** decided to increase its capital from TL 590 million to TL 796.5 million through a 35% bonus issue.

**RGYAS** applied to the CMB for a merger through the simplified procedure by acquiring its subsidiaries Altunizade Gayrimenkul and Kurtköy Gayrimenkul.

**SDTTR's** subsidiary received an order worth USD 1.9 million.

**TUKAS** applied to the CMB to issue debt instruments of up to TL 2 billion domestically.

**YIGIT's** corporate shareholder applied for the conversion of 14.7 million shares, corresponding to 4.9% of the capital, into tradable shares.

**YKSLN** applied to the CMB for a 100% rights issue to increase its capital from TL 500 million to TL 1 billion.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
EFOR		EFOR	Buyback	1.400.000	7.17	0.44%
DAGI		DAGI	Buyback	300.000	5.80	1.39%
GLYHO		GLYHO	Buyback	620.118	14.40	1.30%
MAVI		MAVI	Buyback	250.000	41.08	1.56%
ENERY		ENERY	Buyback	2.700.000	8.53	3.86%

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