Daily View

Good morning. While the agreement between the U.S. and Iran on a two-week ceasefire is supporting global risk appetite, Israel's continued attacks on Lebanon and Iran's renewed closure of the Strait of Hormuz to shipping traffic are weighing on sentiment. Brent crude oil prices, which had eased to as low as USD 88 yesterday, are moving back toward USD 95 this morning. U.S. and European futures, as well as Asian equities, are also generally trading in negative territory. While yesterday's gains have not been fully erased, the positive tone seen yesterday has not been sustained. In yesterday's market commentary, we noted that "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 believe 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." Indeed, the BIST 100 Index closed yesterday at 13,536 points, within the range we highlighted, while recent developments indicate that a cautious stance should be maintained. The index gained 4.8% yesterday, with ASELS, AKBNK, THYAO, BIMAS, and YKBNK providing the strongest positive contributions. On the negative side, TUPRS, PETKM, DAPGM, KTLEV, and PASEU weighed on the index. Stocks that have attracted consistent fund inflows over the past week include ASELS, GARAN, BIMAS, and DOFRB. From a technical perspective, 13,550 and 13,680 may be monitored as resistance levels, while 13,450 and 13,330 stand out as support levels. Today's agenda includes reserve data domestically, while U.S. growth and inflation figures will be monitored abroad.

Macro and Politics

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of March 27 – April 3 @ 14:30 local time.** Based on our calculations uopn the analytical balance sheet, we estimate that in the week of March 27 – April 3, the CBT's gross FX reserves increased by USD6.7bn to USD162.2bn, while net FX reserves rose by USD11bn to USD46bn. This implies that, following four consecutive weeks of decline since the onset of the war – amounting to a cumulative drop of USD55bn in gross reserves and USD56.7bn in net reserves – reserves posted a partial recovery in the latest week. We expect the official data to be released today to broadly confirm this increase. Yet, we also underline that the rise we calculate in reserves appears to be driven primarily by local swap transactions. Hence, we continue to expect a further decline in the net reserves excluding swaps. To recall the previous week's data: 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). The foreign share in the total government bond stock declined to 6.1% from 6.7% over the same week. 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

- **ANELE, BLCYT** and **ICUGS** shares will be subject to a short selling and margin trading ban between April 9 – May 8 under VBTS.

- **AKGRT** reported March 2026 gross premium production of TL 3.7 billion, up 54% YoY and 10% MoM.

- **ALKLC** decided to increase its capital from TL 112 million to approximately TL 1.5 billion through a 1200% bonus issue.

- **BALSU**'s controlling shareholder BG Holding donated 20.9 million shares to the related party Genç Hayat Vakfı to support the sustainability of its operations through dividend income.

- **DOAS** announced the ex-dividend dates for its total gross dividend of TL 30 per share to be paid in two installments from its 2025 profit. The ex-dividend dates are April 13 and August 13, corresponding to a total dividend yield of 15.3%.

- **EKOS** announced that it has decided to participate in cash in the TL 20 million capital increase of its wholly owned subsidiary, Ekos Mobilite Çözümleri, which will raise the subsidiary's paid-in capital from TL 5 million to TL 25 million.

- **ERCB** signed a contract worth approximately USD 8 million.

- **GATEG** signed a contract worth TL 305 million.

- **GESAN** signed a 15-year agreement with OYAK Renewable Energy for solar power plant projects with a total capacity of approximately 358 MW for ERDEMİR and İSDEMİR, with a total investment amount of USD 205 million (approximately TL 9.2 billion).

- **GUBRF** announced that equipment and engineering processes for the Söğüt Gold Mine Phase-2 investment are progressing as planned, while construction tender bids are under evaluation, with Phase-1 targeted to be completed in 12 months and Phase-2 in 24 months following contract signing.

- **GUNDG** decided to increase its registered capital ceiling to TL 3.75 billion, carry out a TL 2.5 billion private placement capital increase, and change its title to Pusula Yatırımlar Holding as part of its restructuring.

- **KTLEV**'s parent Pusula Finans Holding signed a cooperation agreement with KPMG to establish an international structure covering London-based portfolio management and investment banking activities.

- MIATK announced that under the previously signed long-term contract in Kyrgyzstan with a total value of USD 4.2 million, it has so far collected USD 3.09 million and completed a large portion of the project in line with the project schedule. The company also announced that it signed a new contract expansion with the same energy company for USD 12.4 million.

- **OZKGY** secured EUR 200 million in project financing with a 10-year maturity and a 2-year grace period for its hotel project in Antalya Kemer, with the first EUR 8.5 million tranche utilized.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GLYHO		GLYHO	Buyback	4.438	15.00	1.30%
AHGAZ		AHGAZ	Buyback	190.000	22.92	2.38%

Important Disclosures

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